IR day 2014
SCOR is on track

London, 10 September 2014

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Certain statements contained in this presentation may relate to forward-looking statements and objectives of SCOR SE, specifically statements announcing or relating to future events, trends, plans, or objectives, based on certain assumptions.

These statements are typically identified by words or phrases indicating an anticipation, assumption, belief, continuation, estimate, target, expectation, forecast, intention, and possibility of increase or fluctuation and similar expressions or by future or conditional verbs. This information is not historical data and must not be interpreted as a guarantee that the stated facts and data will occur or that the objectives will be met. Undue reliance should not be placed on such statements, because, by nature, they are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, achievements or prospects of SCOR SE to differ from any future results, performance, achievements or prospects explicitly or implicitly set forth in this presentation.

Any figures for a period subsequent to 30 June 2014 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2014 are presented in Euros, using closing rates as per the end of 31/12/2013. “Optimal Dynamics” and “Strong Momentum” figures previously disclosed have been maintained at unchanged foreign exchange rates unless otherwise specified.

In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group’s financial statements, as if the acquisition had taken place on 1 January 2013.

Finally, SCOR is exposed to significant financial, capital market and other risks, including, but not limited to, movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2013 reference document filed 5 March 2014 under number D.14-0117 with the French Autorité des Marchés Financiers (AMF) posted on SCOR’s website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

Agenda of the day

Timing	Topic	Speakers	Page
09:30 – 10:00	Registration		
10:00 – 10:30	SCOR is well on track for its "Optimal Dynamics" plan	**Denis Kessler** Chairman & CEO SCOR Group	5
10:30 – 11:00	SCOR Global P&C sees its effective client segmentation and focused business initiatives as key assets to stay ahead of the game	**Victor Peignet** CEO SCOR Global P&C	25
11:00 – 11:30	SCOR Global Life deepens its franchise in an attractive market	**Paolo De Martin** CEO SCOR Global Life	47
11:30 – 12:30	Q&A Panel 1		
12:30 – 13:30	*Lunch (60')*		
13:30 – 14:00	SCOR Global Investments will benefit from the global recovery	**François De Varenne** CEO SCOR Global Investments	79
14:00 – 14:45	SCOR's ERM ensures that the risk profile and solvency are in line with the strategic plan SCOR's dynamic solvency target provides best in class shareholder value creation	**Frieder Knuepling** Chief Risk Officer SCOR Group **Mark Kociancic** Chief Financial Officer SCOR Group	114 133
14:45 – 15:30	Q&A Panel 2		
15:30 – 15:45	Conclusion	**Denis Kessler** Chairman & CEO SCOR Group	

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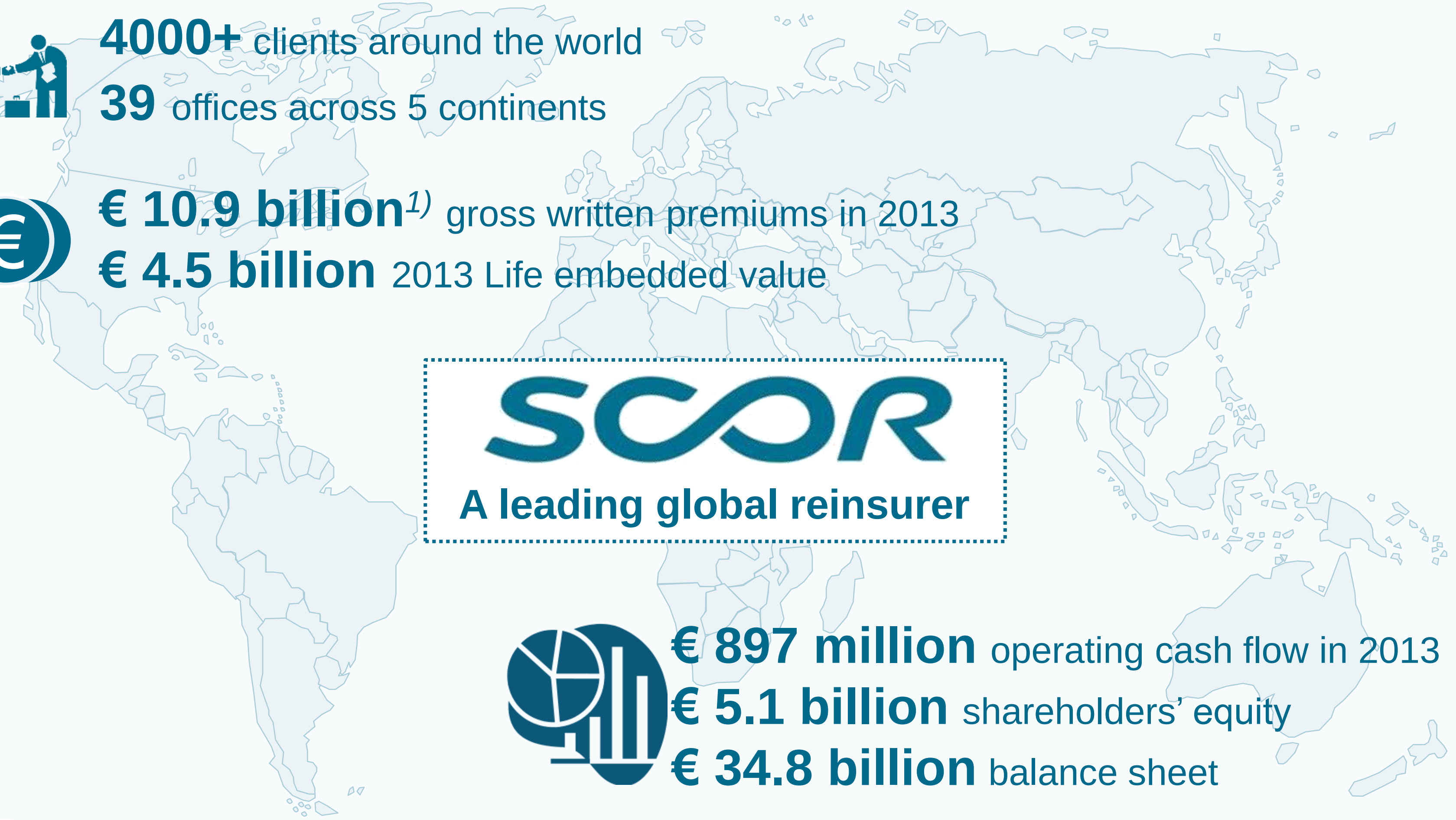
IR Day 2014

SCOR is a Tier 1 global reinsurance group



4000+ clients around the world

39 offices across 5 continents

€ 10.9 billion1) gross written premiums in 2013

€ 4.5 billion 2013 Life embedded value

A leading global reinsurer

€ 897 million operating cash flow in 2013

€ 5.1 billion shareholders' equity

€ 34.8 billion balance sheet

"Reinsurer of the Year" 2014 at the Reactions London Market Awards

Cat bond Atlas IX awarded as "Deal of the year 2014"

Club des Trente 2013 "Prize for Best Financial Operation - M&A"

Denis Kessler 2014 Insurance Hall of Fame inductee

All numbers are disclosed as of H1 2014 except when stated differently

1) Pro-forma including Generali US for the FY 2013; on a published basis € 5.4 billion in Life and € 10.3 billion in total

SCOR’s tier 1 status has been achieved thanks to the successful execution of its four cornerstones and its relentless focus on profitability and solvency

4 key cornerstones

Strong franchise

- Deep presence in markets in which SCOR operates thanks to:
  - strengthening client relationships
  - best-in-class services
  - product innovation
- Global presence: top-tier positions in all major markets

High diversification

- By Life and Non-Life business
- By geographical presence
- By direct and reinsurance business
- Providing a greater stability of results and delivering high required capital diversification

Controlled risk appetite

- Applied consistently on both sides of the balance sheet
- Focused on the belly of the risk distribution, avoiding exposure to extreme tail events
- Aligned with the Group’s diversification and capital base

Robust capital shield

- A four-layer framework:
  - traditional retrocession
  - ART*1)* solutions
  - buffer capital
  - contingent capital solutions
- Optimized according to severity and frequency levels of risks

Profitability & **Solvency**

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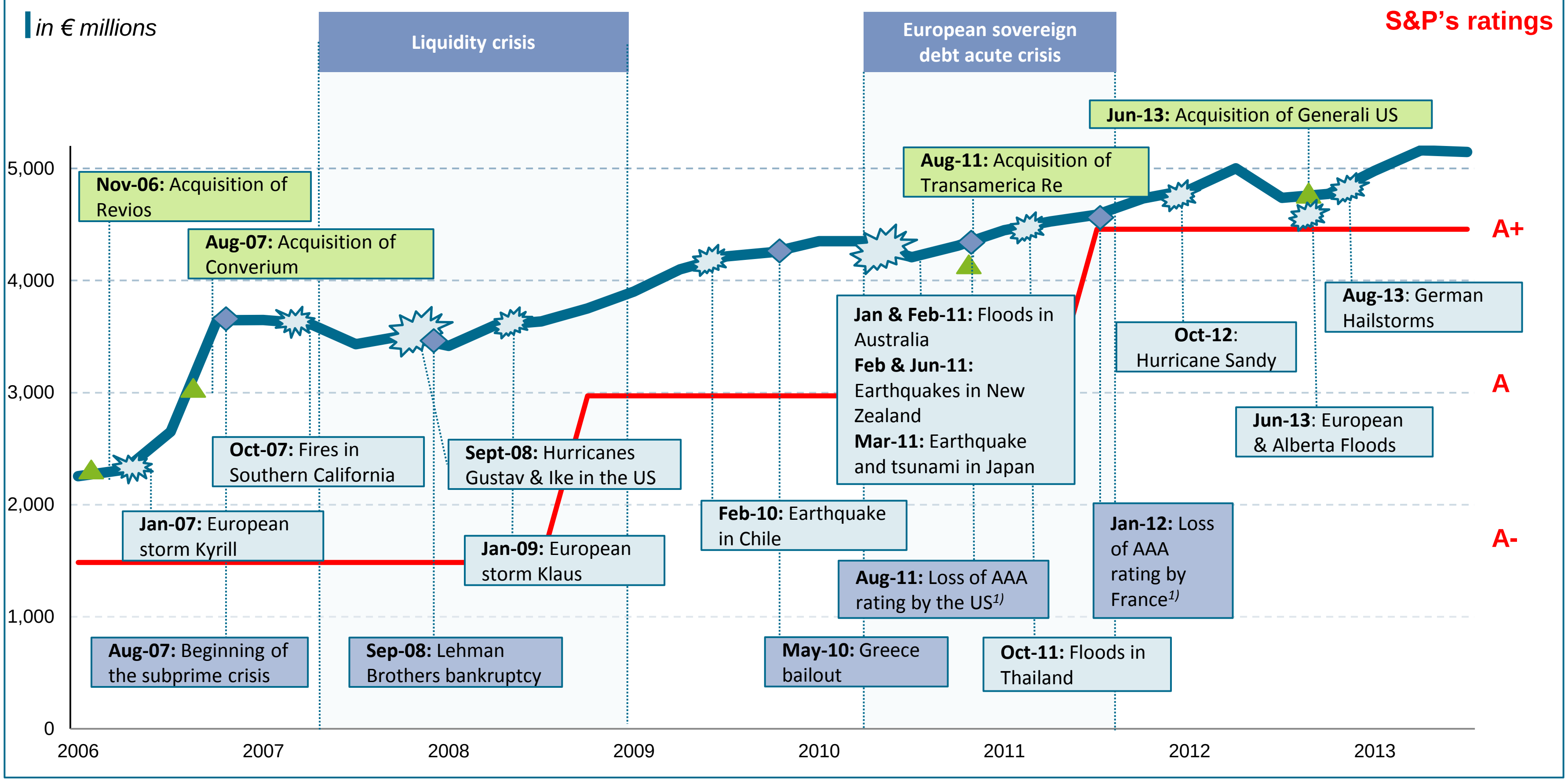
1) ART: Alternative Risk Transfer

SCOR has demonstrated the capacity to regularly increase its Net Worth, shrugging off financial, and natural catastrophes as well as macro external shocks

SCOR's shareholders' equity since 2006



Nov-06: Acquisition of Revios

Aug-07: Acquisition of Converium

Jan-07: European storm Kyrill

Oct-07: Fires in Southern California

Aug-07: Beginning of the subprime crisis

Sept-08: Hurricanes Gustav & Ike in the US

Sep-08: Lehman Brothers bankruptcy

Jan-09: European storm Klaus

Feb-10: Earthquake in Chile

May-10: Greece bailout

Jan & Feb-11: Floods in Australia
Feb & Jun-11: Earthquakes in New Zealand
Mar-11: Earthquake and tsunami in Japan

Aug-11: Acquisition of Transamerica Re

Aug-11: Loss of AAA rating by the US[1)]

Oct-11: Floods in Thailand

Jan-12: Loss of AAA rating by France[1)]

Oct-12: Hurricane Sandy

Jun-13: Acquisition of Generali US

Jun-13: European & Alberta Floods

Aug-13: German Hailstorms

A+ positive outlook[1)]	**A**	**A1**	**A+** positive outlook[2)]
FitchRatings	Financial Strength A.M. BEST A- Excellent	MOODY'S	STANDARD & POOR'S

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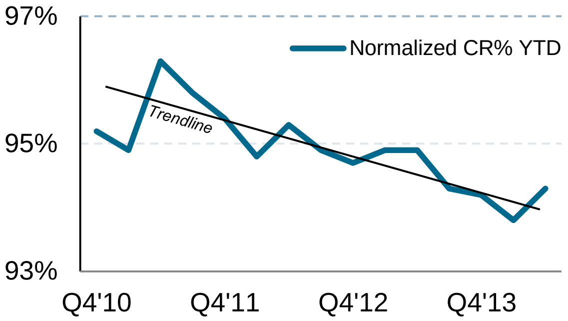
1) On August 20 2014, Fitch raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive"
2) On November 21 2013 , Standard & Poor's raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive"

SCOR's 3 engines deliver robust and consistent profitability

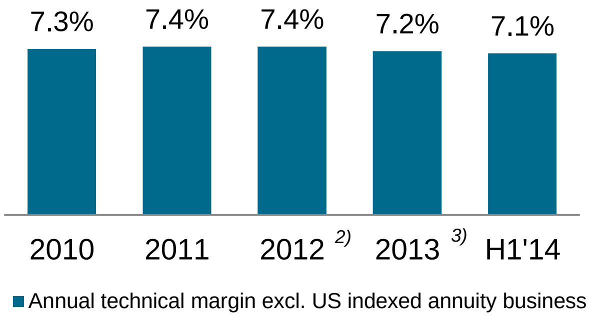
SCOR Global P&C

P&C combined ratio[1] trending downwards and in line with the "Optimal Dynamics" assumption (93-94%)



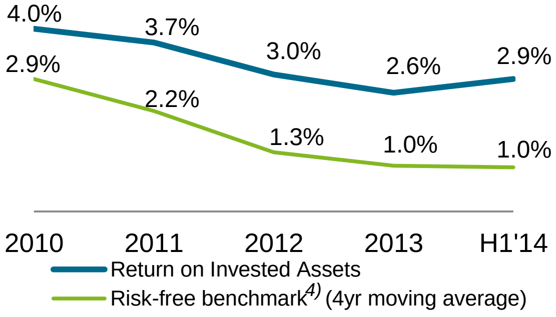
SCOR Global Life

Stable Life technical margin, well within the "Optimal Dynamics" assumption



SCOR Global Investments

Solid ongoing return on invested assets, combined with a prudent investment policy



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1) The net combined ratio is obtained by calculating the difference between the cat budget and the actual cost of catastrophes (in %) and by normalizing reserve releases

2) Excluding 0.3pts of non-recurring items linked to GMDB run-off portfolio reserve release

3) Excluding 0.1pts of non-recurring items linked to GMDB run-off portfolio reserve release

4) The 4-year risk-free benchmark has been derived by calculating the average generic government bond yields for the respective years and weighting these as follows: actual breakdown of the portfolio by currency at the end of each quarter

SCOR provides superior and stable returns to its shareholders[1)]

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1) Source Factset. Peers shown in this analysis are: Reinsurers: Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re, Swiss Re; Insurers: Allianz, Aviva, Axa, Generali, Zurich Insurance Group; Banks: BNP, Citigroup, Deutsche Bank, JP Morgan, Société Générale

2) TSR: Total Shareholder Returns, represents the share price appreciation + dividends paid out

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1 SCOR is well on track for its "Optimal Dynamics" plan

- **1.1 - SCOR is a tier 1 reinsurer which delivers strong and consistent shareholders return**
- **1.2 - SCOR's business model is fit for today's challenging environment**
- **1.3 - SCOR maintains its focus on optimality and confirms the "Optimal Dynamics" targets**

2 SCOR Global P&C sees its effective client segmentation and focused business initiatives as key assets to stay ahead of the game

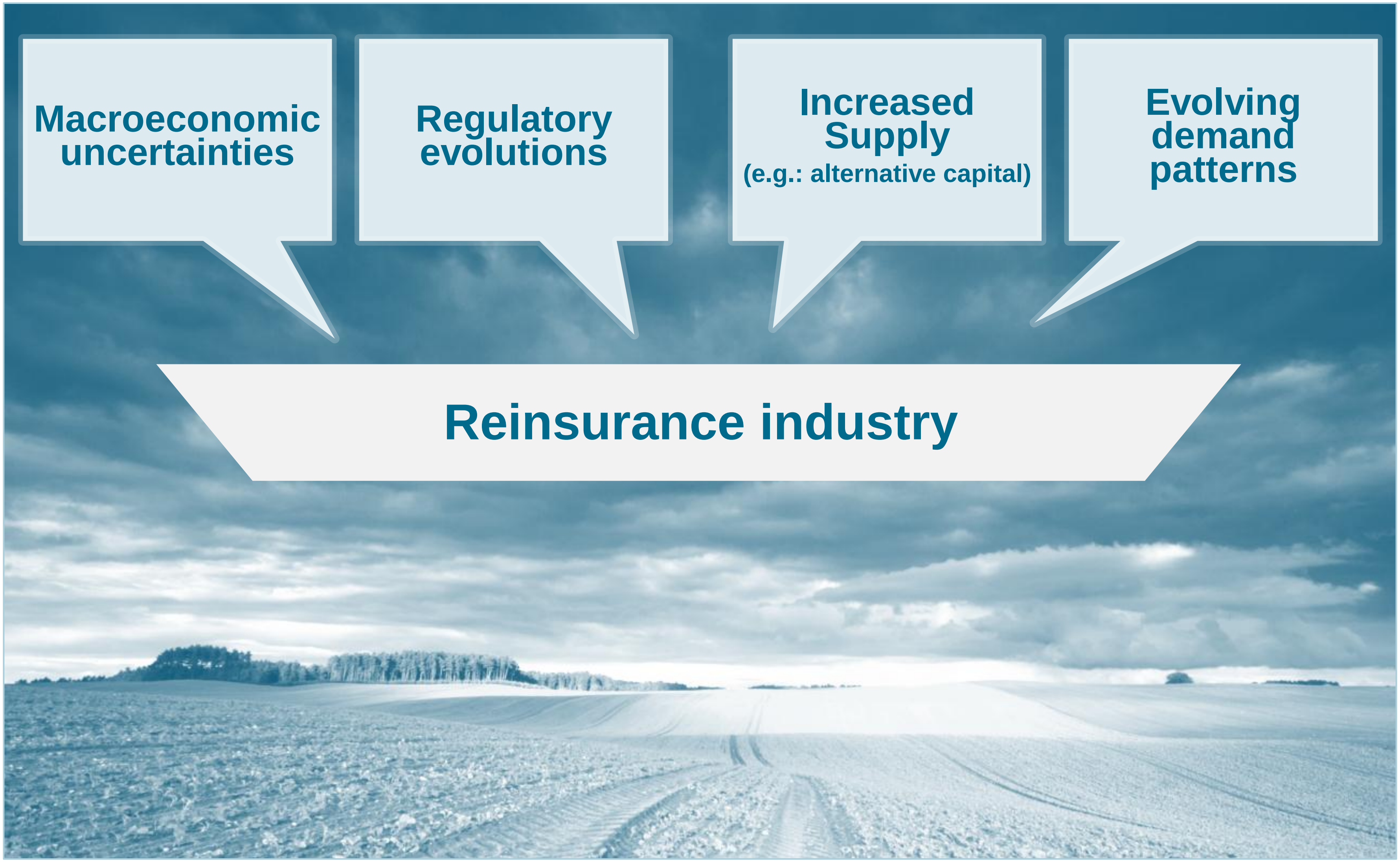
3 SCOR Global Life deepens its franchise in an attractive market

4 SCOR Global Investments will benefit from the global recovery

5 SCOR's ERM ensures that the Group's risk profile and solvency are in line with its strategic plan

6 SCOR's dynamic solvency target provides best in class shareholder value creation

The reinsurance industry faces macroeconomic and industry headwinds



Macroeconomic uncertainties

Regulatory evolutions

Increased Supply
(e.g.: alternative capital)

Evolving demand patterns

Reinsurance industry

Macroeconomic uncertainties:
SCOR is prepared for a whole range of different scenarios

Downside risks for the global economy remain[1], with central bankers still calling the shots

- Increased geopolitical risks
- Foreign exchange risks
- Uncertain evolution of interest rates
  - Depression cannot be excluded from the Eurozone
  - Tightening of US monetary policy might affect emerging market economies, especially the BRICs
- Central bankers seem to be "lost in translation"
  - The global economy is increasingly desynchronized, with the US and UK economies rebounding while the Eurozone is stagnating
  - The Central banks' stance remains globally dovish but exit strategies will be decisive
  - Meanwhile, current accommodative monetary policies are feeding an asset bubble

SCOR is ready to face different macroeconomic scenarios

1	2	3	4	5
Inflationary express recovery	Express recovery	Global recovery	Decoupling recovery	Protracted remission

SCOR has built a balance sheet with a low sensitivity to interest rates

SCOR Global P&C

- Low exposure to long-tail business
- Disciplined underwriting and focus on technical performance

SCOR Global Life

- Strong technical performance with a focus on biometric risks
- Very low MCEV sensitivity to interest rates

SCOR Global Investments

- Relatively short duration of the fixed income portfolio[2]
- Current positioning of the investment portfolio maximizes degrees of freedom for future choices

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1) Source: IMF World Economic Outlook, July 2014

2) 3.8 years at 30/06/2014

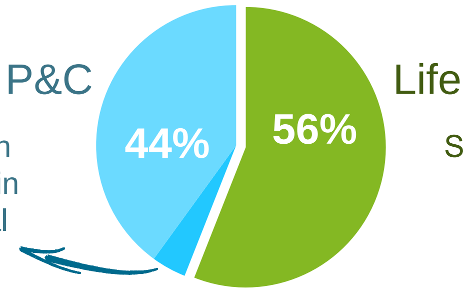
Regulatory evolutions:
SCOR is well positioned to cope with or gain from regulatory evolutions

Solvency II	**Systemic risk**	**Captives & US collateral**	**Protectionist trends**
❑ Solvency II will apply on the 1st of January 2016, with official review of internal models starting April 2015	❑ The Financial Stability Board may designate systemic reinsurers in November 2014, which might distort fair competition (in both ways)	❑ Ongoing debate on Life captives in the US, with the introduction of principle-based reserving	❑ Some countries continue to apply discriminatory rules to foreign reinsurers
✓ SCOR is on track to be Solvency II-compliant, in line with its initial plan ✓ SCOR will benefit from the recognition of its highly diversified business model ✓ SCOR stands ready to provide capital relief solutions to cedants	✓ SCOR is focused on traditional reinsurance (biometric risks on the Life side) and does not carry any business with potential systemic implications	✓ Future limitations on the use of captives could create opportunities for highly-rated reinsurers domiciled in qualified jurisdictions	✓ SCOR has a longstanding presence in most jurisdictions and operates through its network of local entities when necessary

Increased supply:
SCOR sees opportunities in the presence of alternative capital

SCOR's diversified business model is less exposed than peers to competition from alternative capital

In % of GWP, 2014



Less than 10% of SGPC business, which is mostly proportional business (76%) is in direct competition with alternative capital

SGL business' direct competition with alternative capital is "negligible"

SCOR sees opportunities in the increased presence of alternative capital

Enhanced product offering

- SCOR helps clients to access capital market capacity through its Alternative Solutions business unit
- The initiative, officially launched on 14 May 2014 provides fee income and allows SCOR to leverage and develop on existing relationships

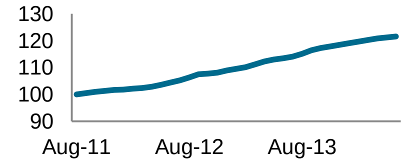
Improved retrocession efficiency

- ~30% of the cat retrocession is placed with alternative capital tools having a 0.6% positive impact on the net combined ratio
- The Group is protected by the Atlas ILS series, coupled with issuance of extreme mortality risk transfer contract on the Life side

Proposed ILS funds to third parties

- € 450 million AuM[1)] ILS funds opened to third parties
- Excellent track record with a return of 7.15%[2)] since launch

Atropos performance since inception



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1) *As at 30/06/2014*

2) *Annualized performance of Atropos fund*

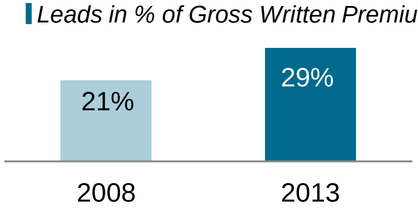
Evolving demand: SCOR's strong client-centric approach is a key differentiator at times when cedants are looking for Tier 1 partners

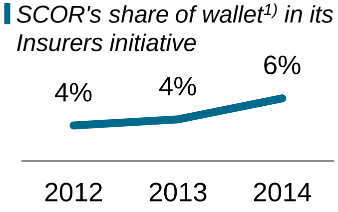
Demand for reinsurance is changing

- ☐ Reinsurance is progressively seen as a long-term risk and capital management tool
- ☐ Insurers are increasingly selective and reducing the number of partners
- ☐ Insurers are increasingly centralizing, with the involvement of top management and Board members
- ☐ Insurers have greater demand for capacity to offer security, line sizes, global offering and network of local presence and support

SCOR Global P&C

- ☐ Client-centric franchise backed by granular segmentation and pro-active book monitoring, focusing on longstanding and close partnerships
- ☐ Diversified multi-line portfolio with global reach, capable of responding to the increasing, fragmented demand, also for private deals





SCOR Global Life

- ☐ Top-tier positions in all major markets in an increasingly concentrated industry (market share of top 6 players in excess of 80%[2]) requiring growing economies of scale and scope and specific expertise on regional and local regulation, accounting, tax and products
- ☐ Further broadening of client reach and product offering thanks to Generali US acquisition, creating new business opportunities
- ☐ Provider of innovative solutions and customer facing services

ReMark SCOR Telemed réhalto VELOGICA SOLEM

- ☐ Strengthening of footprint in the longevity and financial solutions markets

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1) *P&C Treaties and Specialty Treaties*

2) *Source: Reinsurers' Annual reports, AM Best, S&P. The top 6 players are Gen Re, Hannover Re, Munich Re, RGA, SCOR and Swiss Re*

SCOR's business model is fit to face the current headwinds

SCOR's major achievements since the launch of "Optimal Dynamics"

- ✓ SCOR finalises the integration of Generali US and repays in advance the $ 228 million bridge loan used to finance the acquisition
- ✓ SCOR successfully places a fully collateralized sidecar, Atlas X Reinsurance Ltd, and launches a new, innovative, contingent capital facility
- ✓ SCOR delivers strong January (premiums +5%, price -0.2%, ~70% of premiums), April (premiums +8.5%, price -2.7%, ~10% of premiums) and July renewals (premiums +4.6%, price -3.2%, ~10% of premiums) with broadly stable profitability on a net basis
- ✓ SCOR strengthens its London market presence with the launch of a Lloyd's Managing Agency
- ✓ SCOR completes innovative longevity transaction in the Netherlands, strengthens its financial solutions offering with an important VIF monetization transaction and participates in a pension scheme Longevity swap with Aviva
- ✓ S&P and Fitch raise to "positive" the outlook on SCOR's "A+" rating

Macroeconomic uncertainties

Regulatory evolutions

Increased Supply
(e.g.: alternative capital)

Evolving demand patterns

IR Day 2014

SCOR's strength relies on international and expert professionals, leveraging on innovative and efficient tools

SCOR relies on international, expert and experienced human resources

Experienced and international management team	☐ Executive committee includes 5 nationalities out of 8 members, with an average experience in the reinsurance industry of 25 years ☐ SCOR is led by 650 partners[1)], representing 33 nationalities ☐ Franchise strength leverages on local management teams

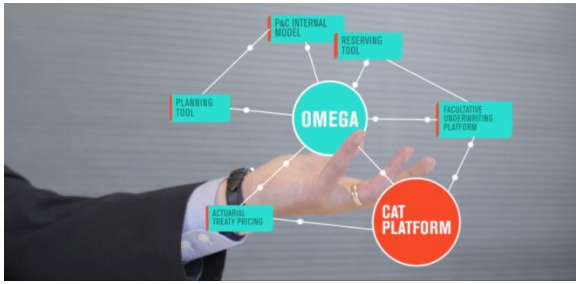
Agile HR organisation which combines stability and dynamism	1 – High expertise: over 450 PhDs, MBAs, and MAs
	2 – Multicultural talent pool: with ~2 400 employees from 50 different nationalities
	3 – Long-term commitment: compensation policy ensures the fulfilment of long-term objectives
	4 – Active talent development: regular strategic talent workforce reviews and trainings

SCOR continuously develops state-of-the-art tools

Few examples:

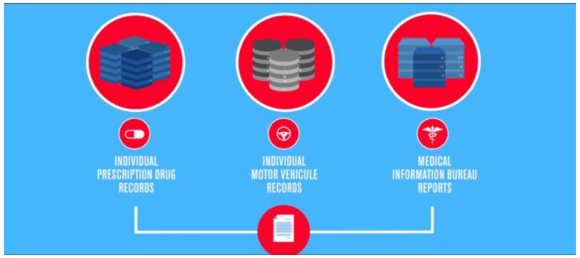
Integrated cat platform

(real time Nat Cat exposure synchronisation)



Velogica tool

(underwriting decision engine)



Footprint scenarios

(deterministic risk assessment tool)

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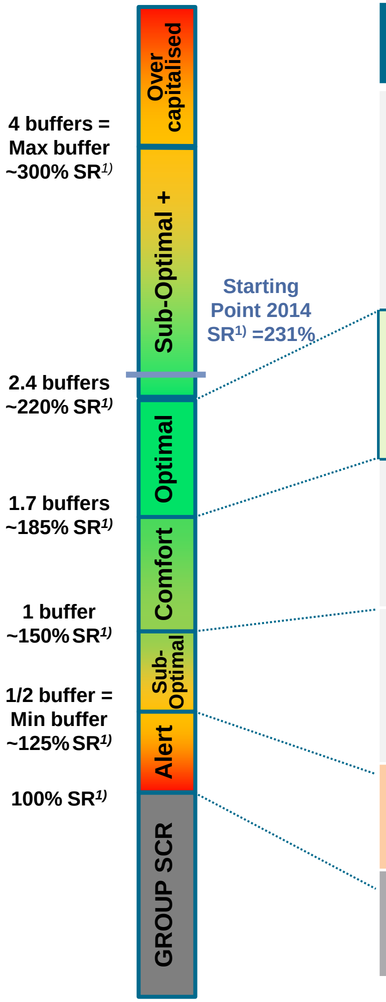
1) As at June 2014

SCOR has the tools and expertise to provide an optimal response to a wide range of extreme events

SCOR's solvency is actively monitored through a clear and flexible escalation framework



Over capitalised

4 buffers =
Max buffer
~300% SR[1)]

Sub-Optimal +

Starting Point 2014
SR[1)] =231%

2.4 buffers
~220% SR[1)]

Optimal

1.7 buffers
~185% SR[1)]

Comfort

1 buffer
~150% SR[1)]

Sub-Optimal

1/2 buffer =
Min buffer
~125% SR[1)]

Alert

100% SR[1)]

GROUP SCR

Action	Escalation level
Redeploy capital	Board/AGM
Fine-tune underwriting and investment strategy	Executive Committee
Re-orient underwriting and investment strategy towards optimal range	Executive Committee
Improve efficiency of capital use	Board/AGM
Restore capital position	Board/AGM
Below minimum range - submission of a recovery plan to the supervisor[2)]	Board/AGM

❑ The optimal capital range enables the Group to achieve maximum profitability and satisfy the level of solvency which SCOR aims to offer its clients

❑ SCOR aims to make optimal use of the numerous options at its disposal to manage its capital position

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1) As per Group Internal Model, ratio of Available Capital over SCR
2) When solvency II comes into force – Article 138 of the Solvency II directive

SCOR is on the move

SCOR Global P&C

1. Continues to focus on Global Insurers
2. Develops US Client-focused initiative
3. Further expands Emerging Markets franchise
4. Leverages the large corporate business
5. Continues building Channel 2015 Lloyd's Syndicate
6. Provides clients a wide range of alternative risk transfer solutions
7. Increases cat capacities
8. Optimizes retrocession strategy

SCOR Global Life

Protection

1. Integrates Generali US operations
2. Deepens franchise globally through:
   - Go-to market approach
   - Footprint expansion
   - Offering extension

Longevity

3. Expands product range
4. Leverages UK success in other markets

Fin. Solutions

5. Becomes a leading player in Capital Management and Financial Solutions
6. Increases presence in Asia and the US

SCOR Global Investments

1. Recalibrates of risk appetite and enhanced ALM process
2. Reallocates progressively and selectively the portfolio towards the new SAA
3. Re-matches progressively the fixed income portfolio towards the target effective duration
4. Minimizes the cost of the transition of the economic policy
5. Accelerates SGI positioning as a niche third-party asset manager

SCOR confirms its "Optimal Dynamics" assumptions

Key assumptions confirmed

	"Optimal Dynamics" (2013-2016)
GWP organic growth[1]	*~7%*
Non-Life[1]	*~8.5%*
Life[1]	*~6%*
P&C combined ratio	*~93-94%*
Life technical margin	*~7.0%*
Return on invested assets	>3% by 2016[2]
Group cost ratio (average)	*~4.8%*
Tax rate	*~22%*

☐ "Optimal Dynamics" assumptions are unchanged

☐ SCOR is likely to benefit from a USD appreciation. For example USD/EUR +10% would have a positive impact on:

- 2014 expected GWP: +4.6%
- 2014 expected technical results[3]: +4%
- 2013 shareholders' equity: + 5.1%
- Investment portfolio, as 44% of the invested assets are in USD[4]

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1) FX rates assumptions as of 8 September 2014
2) Excluding funds withheld
3) Pre-tax
4) As of 30 June 2014

SCOR confirms its “Optimal Dynamics” targets and its consistent shareholder remuneration policy

Two targets for the “Optimal Dynamics” plan

Profitability (ROE) Target	Solvency Target
1 000 bps above risk-free1) rate over the cycle	**Solvency ratio2) in the 185% - 220% range**
FY 2013: 1 129 bps **H1 2014: 1 016 bps**	**2013: 221%3)** **2014: 231%3)**

SCOR has a consistent dividend policy

- SCOR aims to remunerate shareholders through cash dividends
- If relevant, SCOR does not exclude other means
- Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle, while aiming for low volatility in the dividend per share (DPS) from year to year

	’08	’09	’10	’11	‘12	’13
Payout %	45%	48%	48%	62%	53%	44%
DPS (€)	0.80	1.00	1.10	1.10	1.20	1.30

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1) “Risk-free rate” is based on 3-month risk-free rate

2) As per the Group Internal Model; it is the ratio of Available Capital over SCR (Solvency Capital Requirements)

3) As per the Group Internal Model; the 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as at that date, allowing for planned business in 2014

IR Day 2014

1	SCOR is well on track for its “Optimal Dynamics” plan
2	**SCOR Global P&C sees its effective client segmentation and focused business initiatives as key assets to stay ahead of the game**
3	SCOR Global Life deepens its franchise in an attractive market
4	SCOR Global Investments will benefit from the global recovery
5	SCOR’s ERM ensures that the Group’s risk profile and solvency are in line with its strategic plan
6	SCOR's dynamic solvency target provides best in class shareholder value creation

In a reinsurance environment where headwinds are much talked about…

“Too many reinsurers, not enough premiums” Financial Times – May 2014

“Rates soften across all lines, with reductions of up to 20%” Willis Re 1st View – July 2014

“Reinsurance Pricing Falls Again at June 1, 2014 As Competition Heightens” Guy Carpenter - June 2014

“Lowest reinsurance risk margins in a generation” Aon Benfield – Reinsurance Market Outlook – June & July 2014

“Overcapacity drives up to 20% US commercial property rate cuts” Insurance Insider – May 2014

“Major changes to coverage offered at renewal include extended hours clauses” Post - July 2014

“Cat reinsurers heading for Florida bloodbath” Insight and Intelligence on the London and International Insurance Markets – May 2014

Weakening Terms & Conditions

Reduction of Property CAT XS reinsurance prices

Increased competition from alternative capacities and between reinsurers

Increased retentions by insurers

…SGPC is one of the best positioned in the industry to face the current headwinds

Tier 1 positioning,
with 76% of the book directly correlated to primary insurance

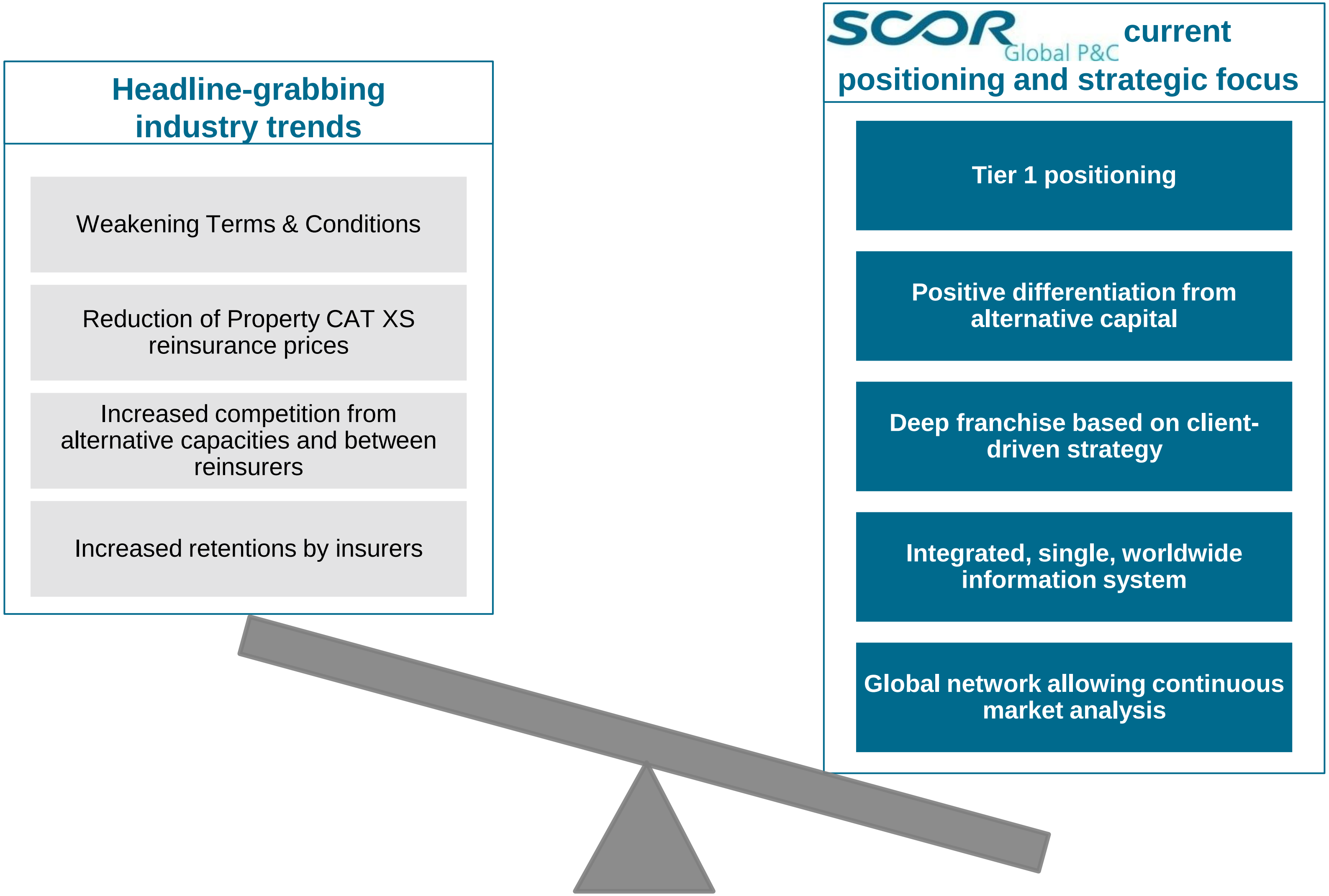
Positive differentiation from alternative capital

Deep franchise based on client-driven strategy,
backed by granular segmentation and pro-active book monitoring

Integrated, single, worldwide information system,
deeply rooted into business and portfolio management

Global network allowing continuous market analysis,
to spot and act quickly on opportunities

SGPC's key strengths outweigh the challenges of the current market environment



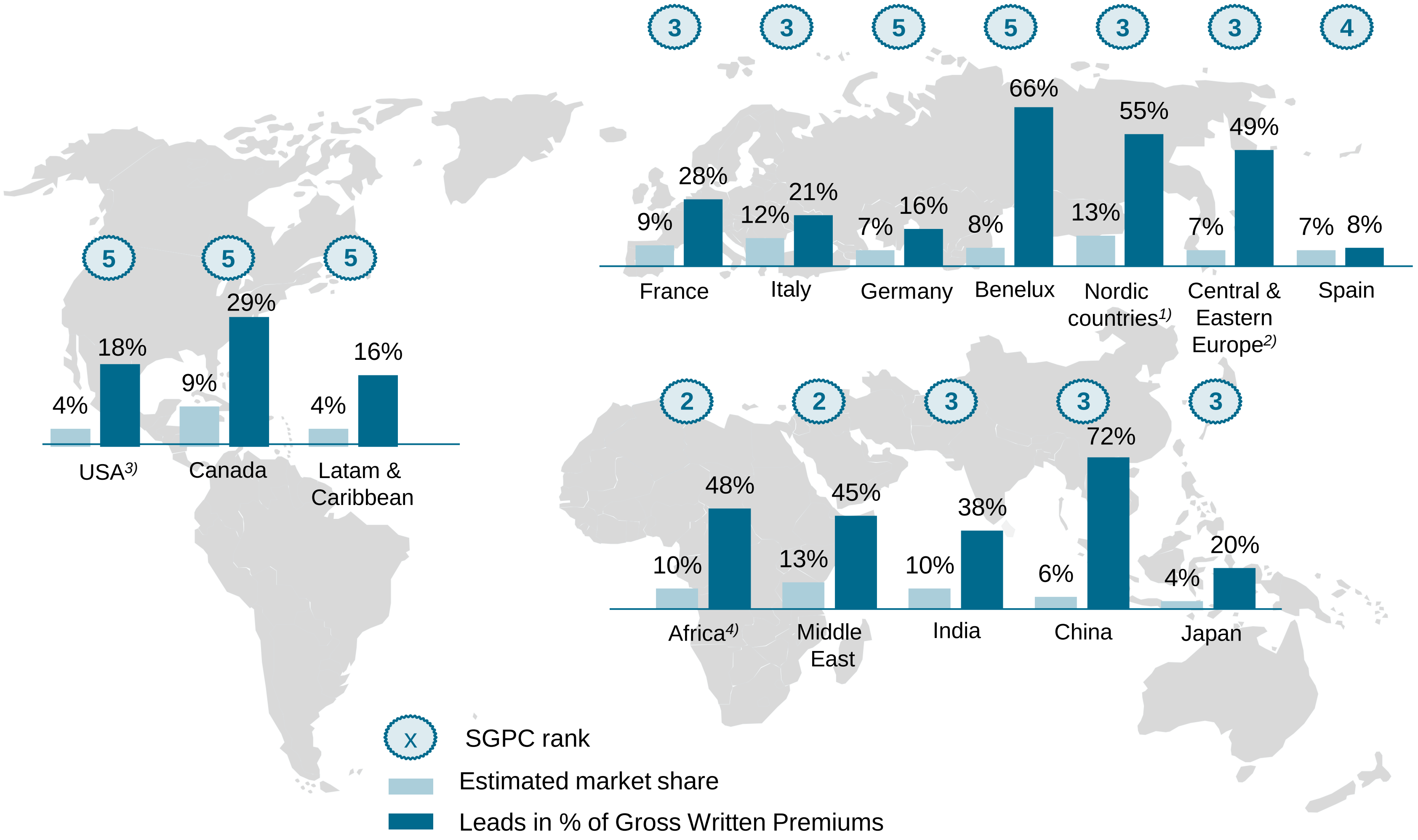
Headline-grabbing industry trends

- Weakening Terms & Conditions
- Reduction of Property CAT XS reinsurance prices
- Increased competition from alternative capacities and between reinsurers
- Increased retentions by insurers

SCOR Global P&C current positioning and strategic focus

- **Tier 1 positioning**
- **Positive differentiation from alternative capital**
- **Deep franchise based on client-driven strategy**
- **Integrated, single, worldwide information system**
- **Global network allowing continuous market analysis**

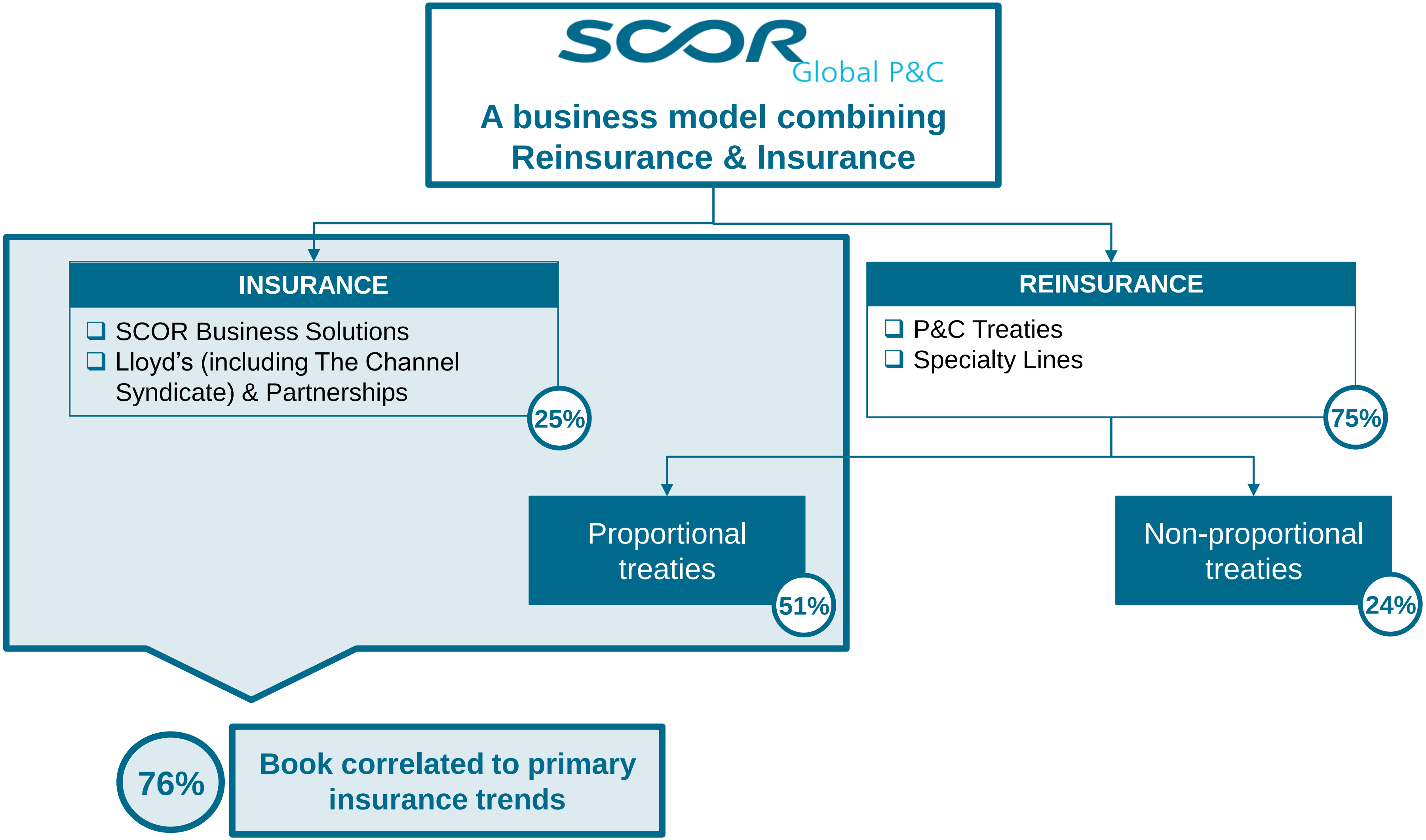
SGPC is a Tier 1 reinsurer with the ability to partner with its clients and lead their programs across all their businesses



Note: China, Japan and India figures exclude the domestic reinsurer (China Re for China, Toa Re for Japan, GIC Re for India)

1) *Denmark, Norway, Sweden, Finland, Iceland*
2) *Including Russia and CIS countries*
3) *Rankings in the targeted regional carriers segment*
4) *Estimated market share: French Africa – 10%, English Africa – 4%*

76% of SGPC book is directly correlated to primary insurance, thus less affected by reinsurance market trends



SCOR Global P&C

A business model combining Reinsurance & Insurance

INSURANCE

- ❑ SCOR Business Solutions
- ❑ Lloyd's (including The Channel Syndicate) & Partnerships

25%

REINSURANCE

- ❑ P&C Treaties
- ❑ Specialty Lines

75%

Proportional treaties

51%

Non-proportional treaties

24%

76%

Book correlated to primary insurance trends

Note: % based on 2014E gross written premium rounded estimates, using 31/12/2013 exchange rates

As a first-tier diversified reinsurer, SGPC positively differentiates itself from alternative capital

Alternative capital		**SCOR Global P&C**
US Property Cat & retrocession focused	≠	**Diversified book, covering all lines of business, regions & perils**
Annual arbitrage culture	≠	**Longer-term client retention drive**
Low cost model	≠	**Tailor-made solutions and services adding value for clients**
Venture in indemnity-based, parametric, industry index covers etc.	≠	**Proven track record in indemnity-based covers**
Collateralized capacity subject to ability to roll-over	≠	**Ability to cover long-tail business and natural events with long development pattern**
One-year covers with no reinstatement	≠	**Open to multi-year covers and reinstatements**

SGPC manages a portfolio of five distinct client segments, through a proactive client-centric approach[1]

Global Insurers

- Insurers forming part of the Global Insurers' initiative[2]
- Other Global Insurers

< 20 clients

12% EGPI[5]

Regional Insurers[3]

- Europe
- Middle East & Africa
- North America
- Latin America & Caribbean
- Asia Pacific

~ 180 clients

12% EGPI

Local Insurers[3]

- Europe
- Middle East & Africa
- North America
- Latin America & Caribbean
- Asia Pacific

~ 1400 clients

43% EGPI

Monoliners

- Credit & Surety
- Agriculture
- Aviation: LRA & GAUM
- Other lines of business

~ 80 clients

8% EGPI

Insurance & Alternative Platforms

- SCOR Business Solutions
- Channel 2015[4]
- Lloyd's Syndicates' Capital Provision
- Start-ups
- MGAs

~ 2500 clients

26% EGPI

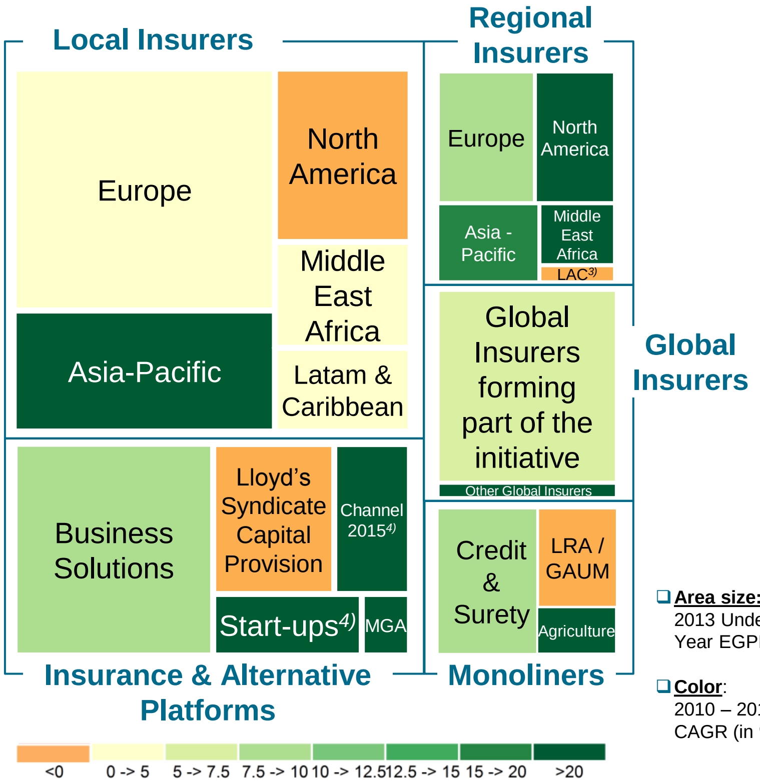
---

1) See appendix for the detailed scope of each segment; Depending on the segment, the term "client" refers to a cedant, a group, a pool, an Insured, a MGA or a Lloyd's syndicate
2) As per the initiative first presented at the 2012 IR Day and further developed in 2013 "Optimal Dynamics"
3) Local Insurers are inclusive of US-based small and medium regional companies, regional insurers are inclusive of US-based "supra-regional" companies
4) Channel 2015 accounts for 1 client; 5) Percentage of SGPC Estimated Gross Premium Income (EGPI) for 2013 underwriting year (rounded)

SGPC selectively manages growth by segment, keeping a strong focus on profitability

2010-2013 Gross premium[1]
8.5% compound annual growth rate overall

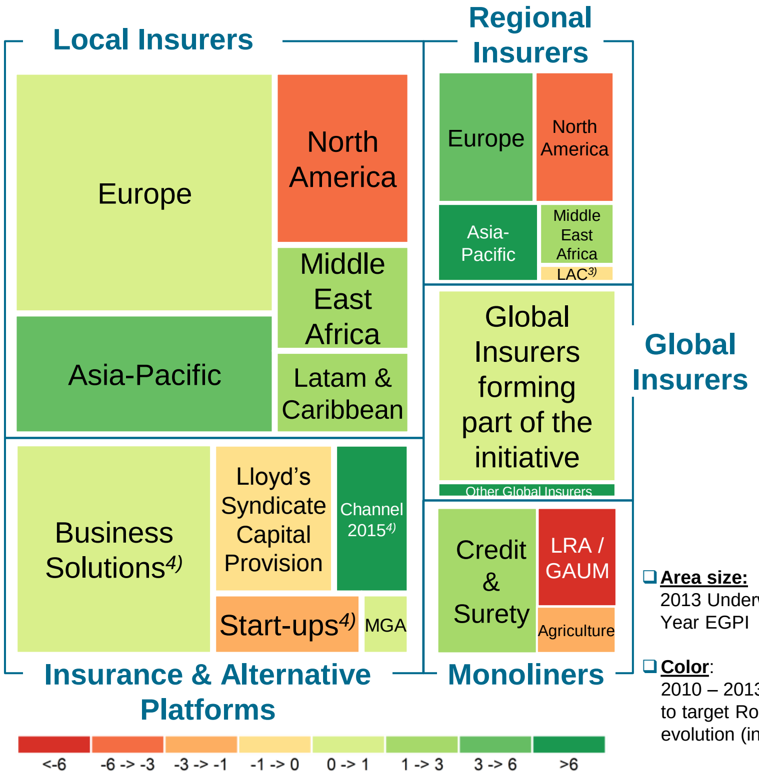
- Since 2010, SGPC has experienced strong growth, purely organic and differentiated between segments...



- **Area size:**
  2013 Underwriting Year EGPI
- **Color**:
  2010 – 2013 EGPI CAGR (in %)

2010-2013 Economic profitability trend[2]
+1 percentage point overall

- ...while closely monitoring the portfolio to ensure constantly improving profitability in most segments, with broadly stable capital intensity



- **Area size:**
  2013 Underwriting Year EGPI
- **Color**:
  2010 – 2013 Delta to target RoRAC evolution (in % pts)

---

1) Estimated Gross Premium Income (EGPI) compound annual growth rate, on an Underwriting Year basis

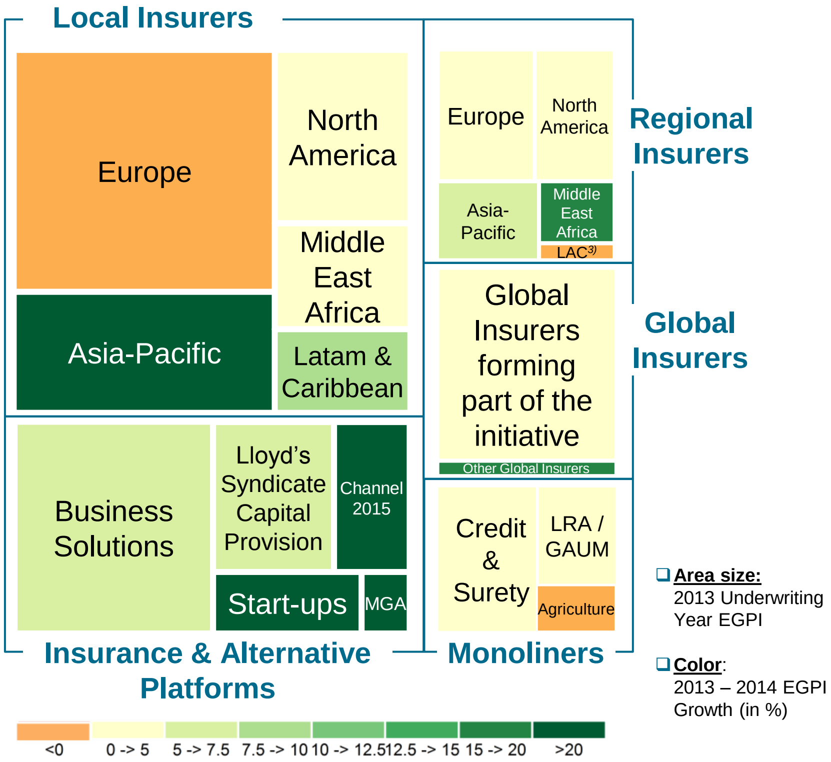
2) The area color of the graph is based on the historical evolution of the delta to target RoRAC from 2010 to 2013. Example: Assuming that the target RoRAC decreased by 2.5pp between 2010 and 2013, for a segment with a 10% RoRAC in 2010, and a 11% RoRAC in 2013, the resulting delta to target RoRAC evolution would be +3.5 percentage points

3) Latin America & Caribbean; 4) 2011 – 2013 evolution

In 2014, SGPC continues to drive its portfolio in a granular way, demonstrating a strong resilience to pricing pressures

2014 Gross premium growth[1)]
7.2% overall

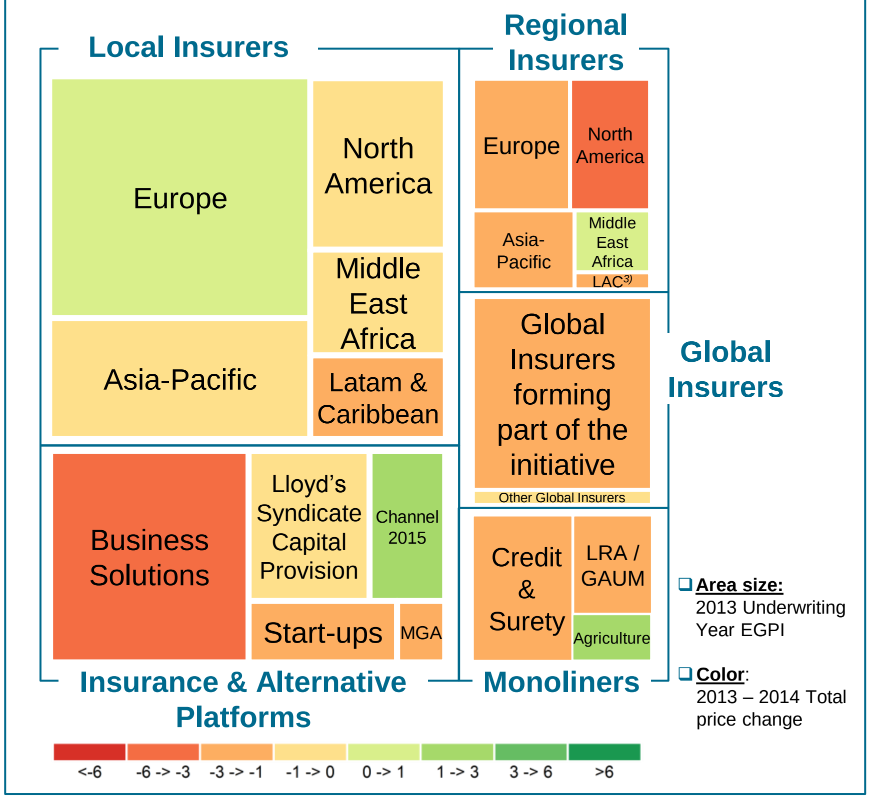
- ☐ 2014 underwriting year shows a moderately slowing growth profile, with 2 areas of strong growth (Asia-Pacific local insurers and insurance segments) and a slowdown in most other segments...



- ☐ **Area size:** 2013 Underwriting Year EGPI
- ☐ **Color**: 2013 – 2014 EGPI Growth (in %)

2014 Price changes[2)]
-0.5% overall

- ☐ ...while closely monitoring the portfolio to ensure a constantly improving profitability in most segments



- ☐ **Area size:** 2013 Underwriting Year EGPI
- ☐ **Color**: 2013 – 2014 Total price change

---

1) *Estimated Gross Premium Income (EGPI) growth on an Underwriting Year basis; 2014 EGPI includes potential premium for Underwriting Year 2014, based on July 2014 figures*

2) *Based on January to July renewals price movements. The overall figure is based on treaty business only, excluding Business Solutions*

3) *Latin America & Caribbean*

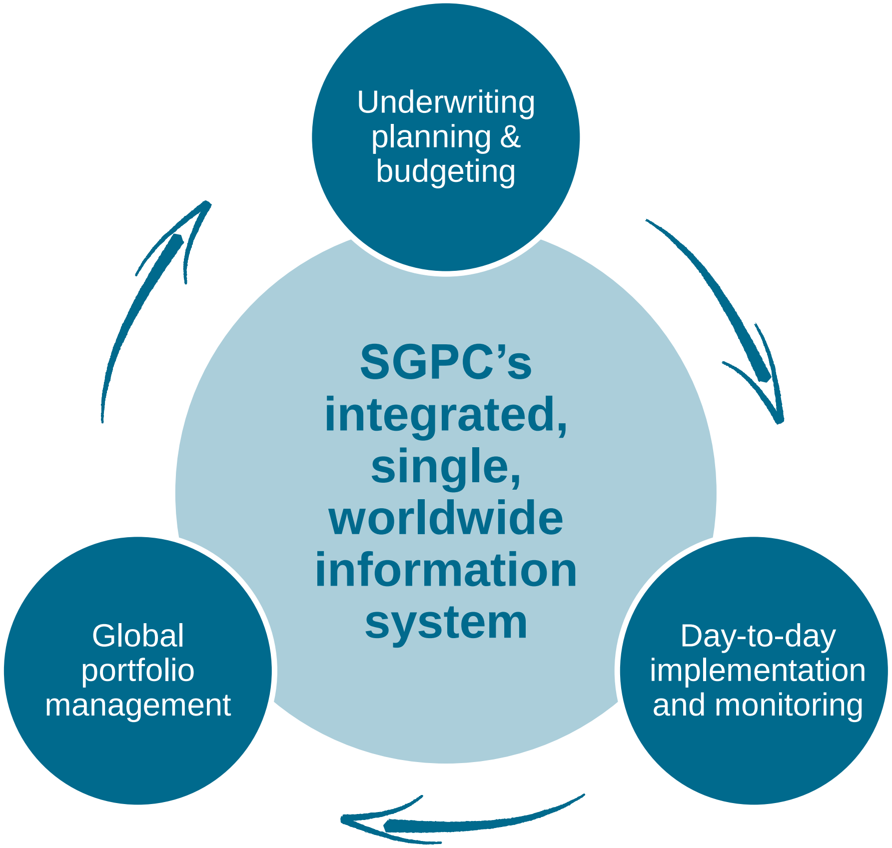
SGPC's unified and integrated information systems allow strong business monitoring and portfolio management

SGPC has developed a strong portfolio management process…

...backed by a detailed, bottom-up and top-down planning process...

... embedded in the day-to-day business underwriting...

... using only one system combining all IT tools and data to provide SGPC with competitive advantages over its peers



SGPC's integrated, single, worldwide information system

Underwriting planning & budgeting

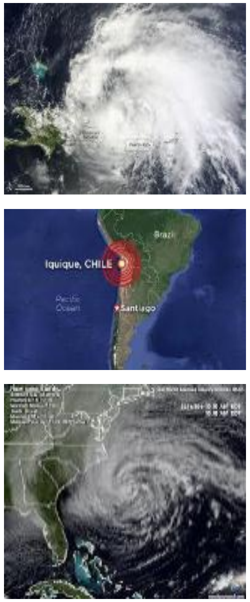
Day-to-day implementation and monitoring

Global portfolio management

SGPC is well equipped to monitor Cat exposures in real time and in response to market opportunities

SGPC is well equipped to monitor Cat exposures in real time and in response to market opportunities

Risk underwriting opportunity



Cat Platform

- High data quality and granularity
- Accurate handling of complex programmes
- Multiple and blended model views simultaneously available
- Factoring-in of retrocession: design and price complex retrocession structures

Optimize use of SCOR's capital

Improve portfolio and risk management

Enable strategic growth initiatives

Provide better client services

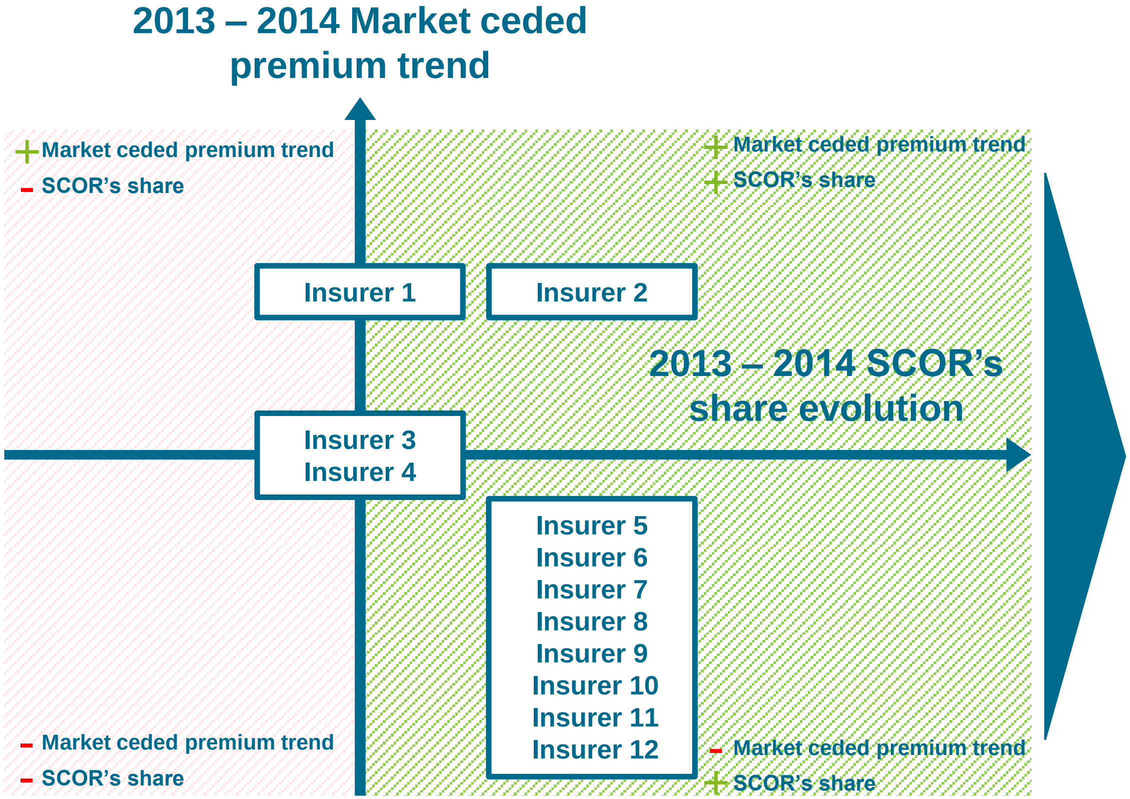
Increase franchise brand and value

Steady and heavy investments in Nat Cat exposure monitoring over the years provide a strategic competitive advantage to SGPC

SGPC is on track in terms of implementing its “Optimal Dynamics” strategic initiatives

“Optimal Dynamics” initiatives			On track	Done
1 Up-scaling of the core reinsurance business	1.1	Continue to focus on Global Insurers	⟳	
	1.2	Develop US Client-focused initiative	⟳	
	1.3	Further expand Emerging Markets franchise	⟳	
2 Further develop alternative and complementary business platforms	2.1	Leverage large corporate business	⟳	
	2.2	Continue building Channel 2015 Lloyd’s Syndicate	⟳	
	2.3	Provide clients with a wide range of alternative risk transfer solutions	⟳	
3 Cat capacity and retrocession as a strategic leverage tool	3.1	Increase cat capacities		✓
	3.2	Optimize retrocession strategy		✓

1.1 SGPC has increased its shares with Global Insurers despite the restructuring and consolidation of their reinsurance programs



2013 – 2014 Market ceded premium trend

2013 – 2014 SCOR's share evolution

+ Market ceded premium trend
– SCOR's share

+ Market ceded premium trend
+ SCOR's share

– Market ceded premium trend
– SCOR's share

– Market ceded premium trend
+ SCOR's share

Insurer 1

Insurer 2

Insurer 3
Insurer 4

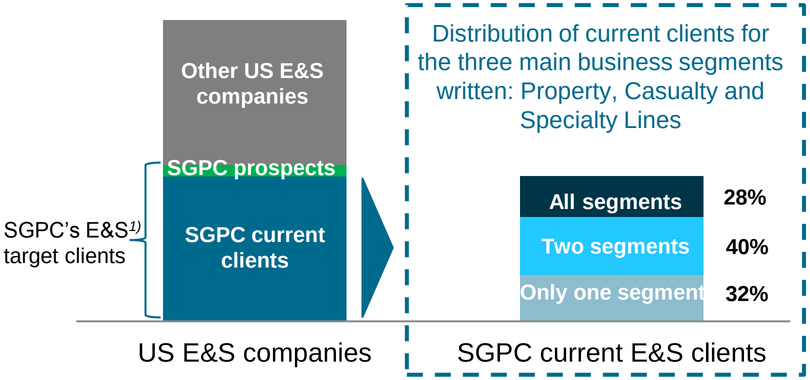
Insurer 5
Insurer 6
Insurer 7
Insurer 8
Insurer 9
Insurer 10
Insurer 11
Insurer 12

- As disclosed in 2012, SCOR Global P&C continues to focus on 12 global insurers
- Most of these global insurers have restructured and consolidated their reinsurance programs: they buy less reinsurance with a more limited number of reinsurers
- In this context, out of the 12 global targeted insurers, SGPC has managed to increase its share with 9 of them, while 8 of them have reduced their overall premiums ceded to reinsurers, demonstrating SGPC's Tier 1 status

1.2 SGPC continues to develop its US client-focused initiative

Strengthening relationship with target E&S[1] clients...

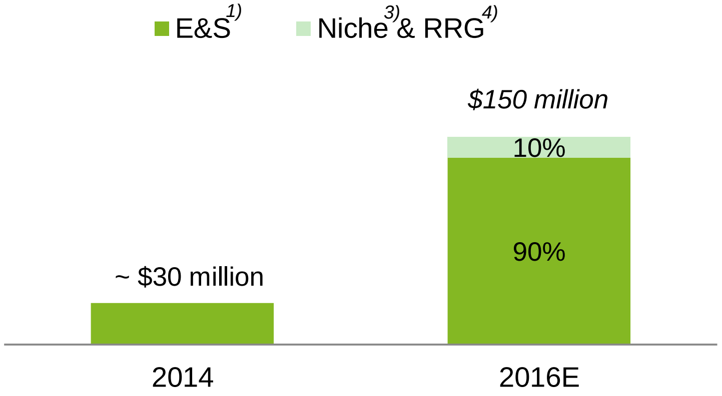
Distribution of number of E&S[1] clients in the US[2] and in SGPC's book



- ☐ SGPC has established a relationship with more than 90% of E&S target clients
- ☐ The Specialty Casualty practice is being developed with
  - New team leaders for General Liability and Professional Liability
  - Additional underwriters hired

...contributing to "Optimal Dynamics"' US client-focused initiative

Contributing to the $150 million casualty premium by 2016 as per "Optimal Dynamics" assumption



- ☐ The bulk of the growth is coming from E&S companies with whom the relationship can be leveraged across multiple lines of businesses

---

1) *Excess and Surplus*
2) *Relevant accessible E&S companies, representing c. 80% of the AM Best 2012 total estimated market of $34.8bn*
3) *Non-Standard Auto specialists, Specialty Casualty writers and Professional Liability Monoliners*
4) *Risk Retention Groups*

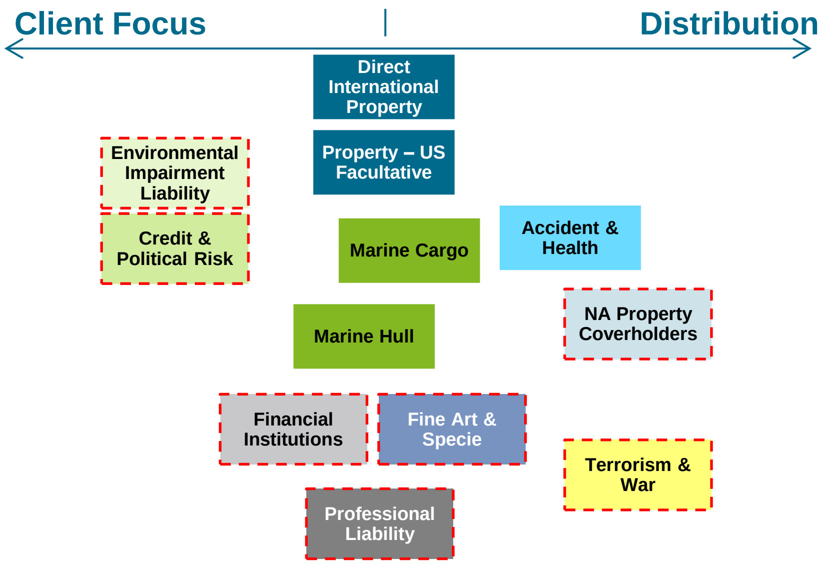
2.2

The Channel 2015 Syndicate franchise is expanding according to plan, with a growing specialty focus

The Channel Managing Agency was approved for 1st April 2014

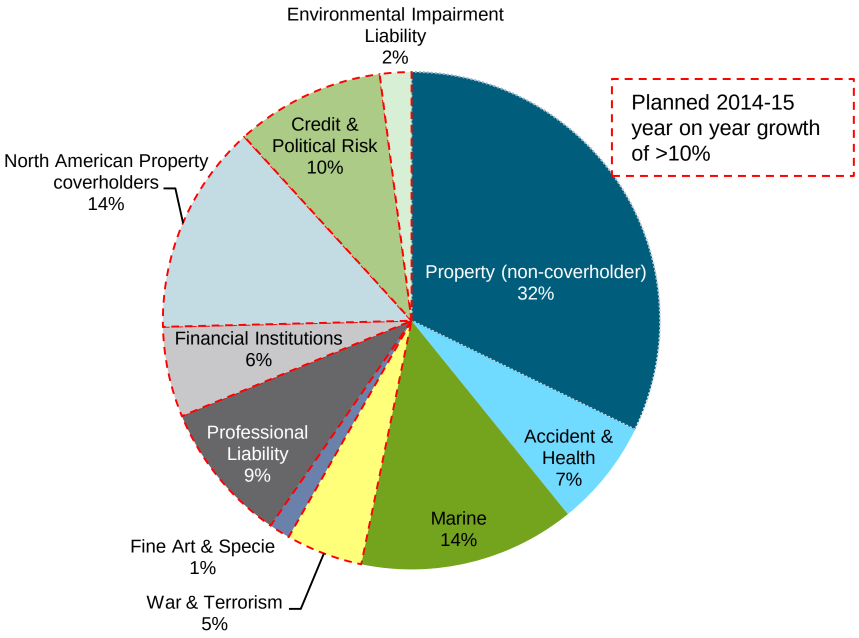
Continuous organic growth within Property, Marine, Accident & Health since 2011, with increased focus on specialty lines as a catalyst for future growth, highlighted by the introduction of Political & Credit Risk and Environmental Impairment Liability classes in 2014, along with the expansion of the product offering in the Liability classes

Client and distribution targeting[1)]



Differentiated approach to client-access, making the most of a diversified and structured clients segmentation and distribution strategy

2014 projected portfolio mix[2)] and areas of growth



Planned Gross Written Premiums in 2014: ~ £200 million

---

1) *Note: This is not based on actual measurement but is an attempt at highlighting differences in client/distribution targeting between business lines*

2) *Based on 2014 Business Plan Gross Written Premiums*

2.3

SGPC has developed Capital Management Solutions for its clients through its dedicated Alternative Solutions Business Unit

Capital adequacy constraints

Accounting	☐ US GAAP ☐ IFRS (Phase I & II) ☐ Local GAAP
Economic net worth	☐ Internal Model view ☐ Economic Balance Sheet view
Regulatory	☐ S2 / SST / RBC, etc. ☐ Comframe ☐ SIFIs ☐ Other statutory requirements
Rating Agencies	☐ AMBest ☐ S&P ☐ Moody's ☐ Fitch
Clients	☐ Claims payment
Shareholders	☐ Risk-adjusted return
Financing	☐ Cash flow and capital plan

Capital management = Optimization under constraints

State-of-the-art capital management techniques for insurance companies and corporate captives relies on the following optimization exercise:

- **Define risk appetite and risk tolerances** ✓
- **Minimize (but preserve a strong) Capital Position** ✓
- **Maximize fungibility** ✓
- **Maximize financial flexibility** ✓
- **Optimize shareholders' remuneration** ✓

Alternative Solutions offer

A centre of expertise…

☐ … to engineer and implement Capital Management Solutions for SGPC clients at both Global (Group) and Local (Subsidiary) levels…

☐ … embedded in SGPC division and working closely with P&C Treaties and Specialties underwriters…

☐ … representing around 10% of SGPC's current book

Opportunities are there, and SGPC is set to make the most of them

Following recent developments in the reinsurance sector, SGPC has identified five key opportunities and is positioning itself to seize them

Triggers	Political considerations (France, Netherlands, US...)	New forms of cyber insurance	New bases of indemnification	Social housing developments in emerging countries	Regulatory changes: beyond Solvency II
Opportunities	**CAT**	**Cyber**	**Agriculture**	**IDI[1]**	**Alternative Solutions**
SGPC's answers	**Continuous improvement of Cat modelling capabilities**	**New product development initiative**	**New dedicated modelling team with combined Climate and Agro expertise**	**Intense involvement in local laws and construction contracts best practices**	**Reinforced team with enhanced execution capacity**

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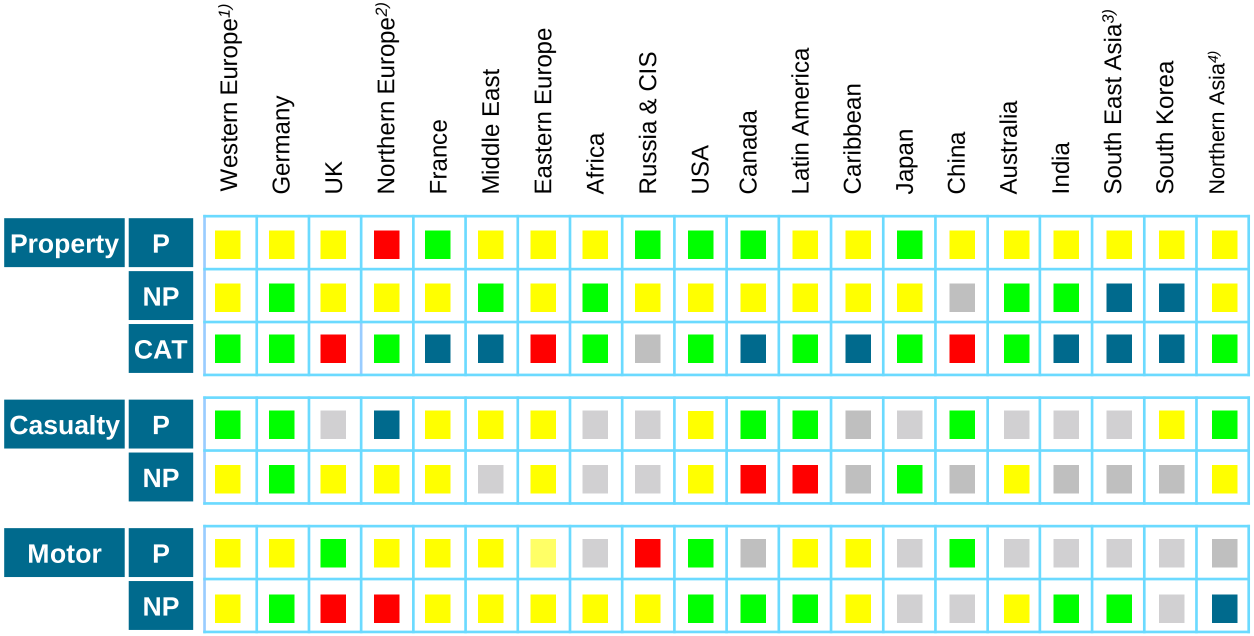
[1] Decennial / Inherent Defects Insurance

SGPC monitors its portfolio through 20 business units and 140 segments across Treaty P&C…

SGPC's assessment of current segments' attractiveness, based on the profitability of its own book



		Western Europe1)	Germany	UK	Northern Europe2)	France	Middle East	Eastern Europe	Africa	Russia & CIS	USA	Canada	Latin America	Caribbean	Japan	China	Australia	India	South East Asia3)	South Korea	Northern Asia4)
Property	**P**	🟨	🟨	🟨	🟥	🟩	🟨	🟨	🟨	🟩	🟩	🟩	🟨	🟨	🟩	🟨	🟨	🟨	🟨	🟨	🟨
	NP	🟨	🟩	🟨	🟨	🟨	🟩	🟨	🟩	🟨	🟨	🟨	🟨	🟨	🟨	▦	🟩	🟩	🟦	🟦	🟨
	CAT	🟩	🟩	🟥	🟩	🟦	🟦	🟥	🟩	▦	🟩	🟦	🟩	🟦	🟩	🟥	🟩	🟦	🟦	🟦	🟩
Casualty	**P**	🟩	🟩	⬜	🟦	🟨	🟨	🟨	⬜	⬜	🟨	🟩	🟩	▦	⬜	🟩	⬜	⬜	⬜	🟨	🟩
	NP	🟨	🟩	🟨	🟨	🟨	⬜	🟨	⬜	⬜	🟨	🟥	🟥	▦	🟩	▦	🟨	▦	▦	▦	🟨
Motor	**P**	🟨	🟨	🟩	🟨	🟨	🟨	🟨	⬜	🟥	🟩	▦	🟨	🟨	⬜	🟩	⬜	⬜	⬜	⬜	▦
	NP	🟨	🟩	🟥	🟥	🟨	🟨	🟨	🟨	🟨	🟩	🟩	🟩	🟨	⬜	⬜	🟨	🟩	🟩	⬜	🟦

P	*Proportional*
NP	*Non-proportional*
CAT	*Natural Catastrophe*

Business attractiveness5)

		Monte Carlo 2014	January 2014	Monte Carlo 2013
🟦	*Very attractive*	*8%*	*15%*	*18%*
🟩	*Attractive*	*25%*	*22%*	*20%*
🟨	*Adequate*	*40%*	*38%*	*40%*
🟥	*Inadequate*	*6%*	*6%*	*3%*
⬜	*Not material premium amount*	*21%*	*19%*	*19%*

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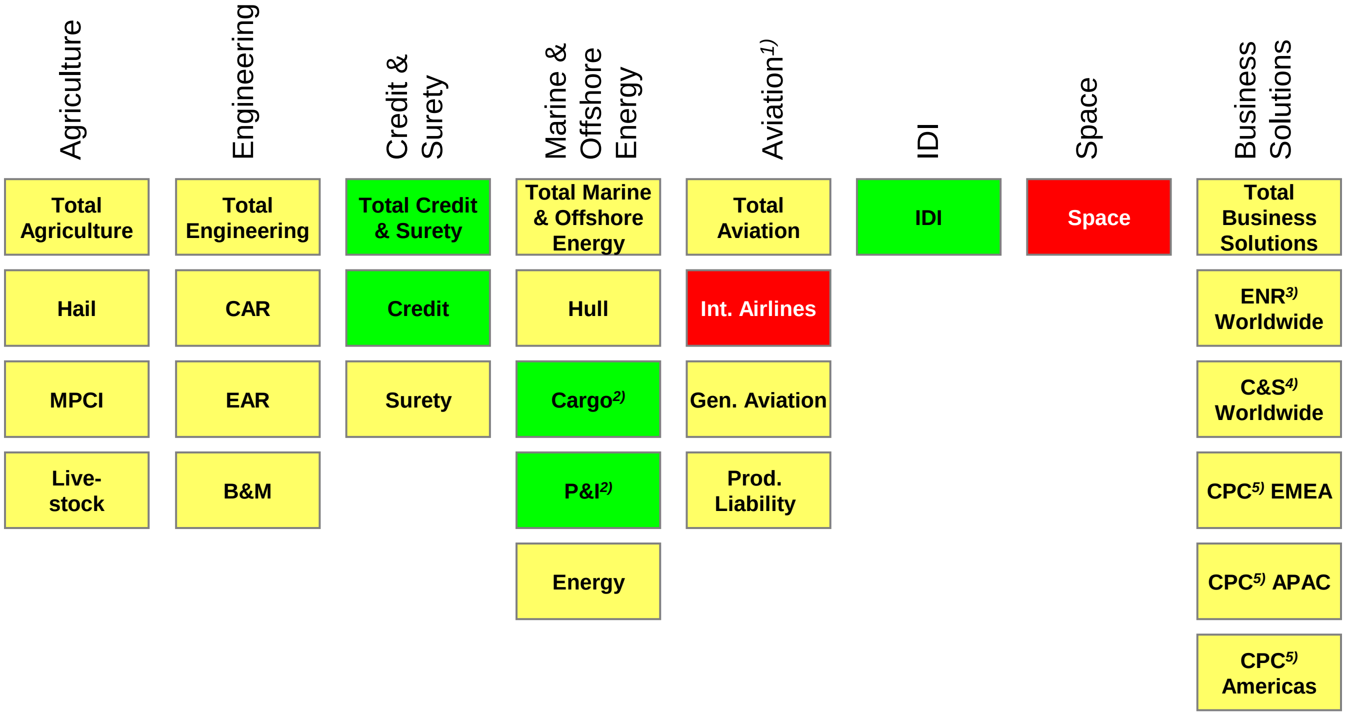
1) *Western Europe: Austria, Cyprus, Greece, Italy, Malta, Portugal, Spain, Switzerland*
2) *Northern Europe: Belgium, Luxembourg, The Netherlands, Scandinavia*
3) *South East Asia: Indonesia, Malaysia, Singapore, Thailand*
4) *Northern Asia: Hong Kong, Philippines, Taiwan, Vietnam*
5) *Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume*

…and 7 Specialty Lines & SCOR Business Solutions

SGPC's assessment of current segments' attractiveness, based on the profitability of its own book



Agriculture	Engineering	Credit & Surety	Marine & Offshore Energy	Aviation[1]	IDI	Space	Business Solutions
🟨 **Total Agriculture**	🟨 **Total Engineering**	🟩 **Total Credit & Surety**	🟨 **Total Marine & Offshore Energy**	🟨 **Total Aviation**	🟩 **IDI**	🟥 **Space**	🟨 **Total Business Solutions**
🟨 **Hail**	🟨 **CAR**	🟩 **Credit**	🟨 **Hull**	🟥 **Int. Airlines**			🟨 **ENR[3] Worldwide**
🟨 **MPCI**	🟨 **EAR**	🟨 **Surety**	🟩 **Cargo[2]**	🟨 **Gen. Aviation**			🟨 **C&S[4] Worldwide**
🟨 **Live-stock**	🟨 **B&M**		🟩 **P&I[2]**	🟨 **Prod. Liability**			🟨 **CPC[5] EMEA**
			🟨 **Energy**				🟨 **CPC[5] APAC**
							🟨 **CPC[5] Americas**

Business attractiveness[6]

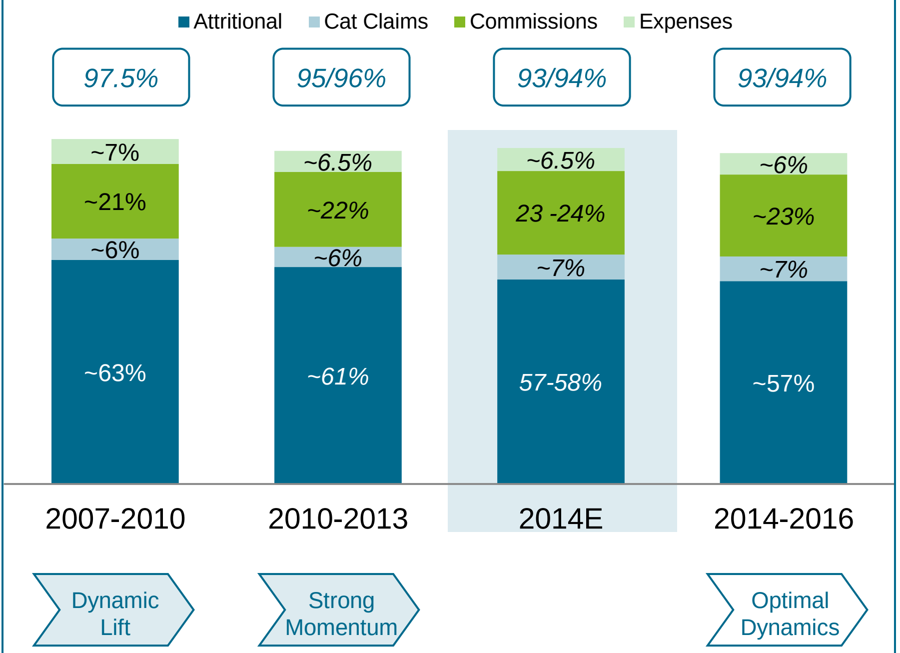
	Monte Carlo 2014	**January 2014**	**Monte Carlo 2013**
🟦 *Very attractive*	*0%*	*0%*	*0%*
🟩 *Attractive*	*18%*	*23%*	*23%*
🟨 *Adequate*	*73%*	*68%*	*73%*
🟥 *Inadequate*	*9%*	*9%*	*5%*

---

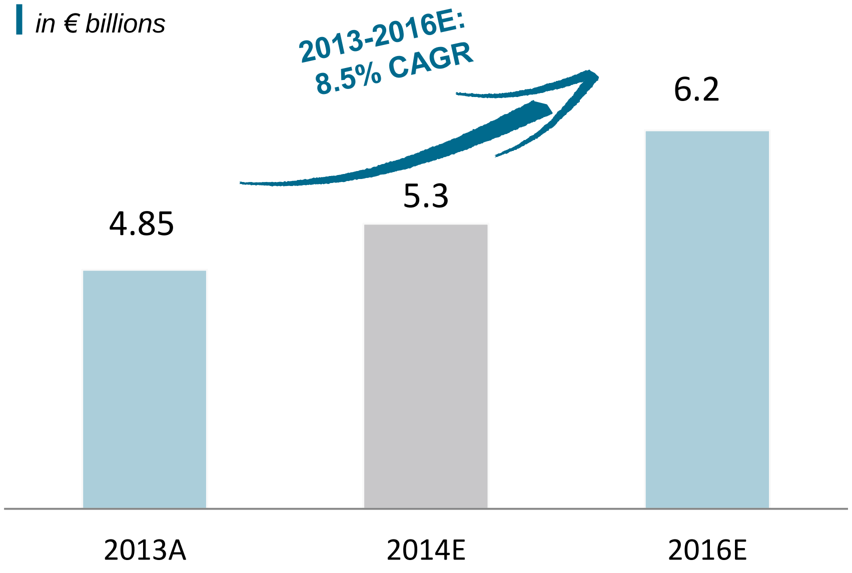
1) *Including GAUM*
2) *Mainly non-proportional business*
3) *Energy and Natural Resources Property & Casualty (Energy Onshore + Offshore & Mines & Power)*
4) *Construction and Specialties (Professional Indemnity & Captives protection)*
5) *Corporate Property & Casualty (large industrial & commercial risks)*
6) *Percentages are based on the number of segments in each category, not taking into account the respective segments' premium volume*

SCOR Global P&C confirms “Optimal Dynamics” profitability and growth assumptions

Combined ratio assumption



Growth assumption



SCOR Global P&C confirms “Optimal Dynamics” assumptions

IR Day 2014

1 SCOR is well on track for its “Optimal Dynamics” plan

2 SCOR Global P&C sees its effective client segmentation and focused business initiatives as key assets to stay ahead of the game

3 SCOR Global Life deepens its franchise in an attractive market

4 SCOR Global Investments will benefit from the global recovery

5 SCOR’s ERM ensures that the Group’s risk profile and solvency are in line with its strategic plan

6 SCOR's dynamic solvency target provides best in class shareholder value creation

SCOR Global Life deepens its franchise in an attractive market

SCOR Global Life is a leading global franchise in the life reinsurance market

- SCOR Global Life is a leading player in a concentrated & well protected business with high barriers of entry
- Strong global footprint with biometric focus
- Successful track-record of growth, while delivering steady profitability & adhering to strict ERM principles

- Key traits of the Life insurance industry (Long term / technically complex, “Sold, not bought”, Local & concentrated) drive reinsurance buy where long term partnership and credibility are critical
- SCOR Global Life is executing on “Optimal Dynamics” strategic plan with a 3 pronged execution framework

Have the best team, organization and tools

- An expert management team with over 300 years of industry experience
- A strong emphasis on managing talents, systems and processes
- Successful integration of Generali US thanks to a strong operational framework

Deepen the franchise

- Very attractive markets: New business underwritten at or above ROE target
- Footprint: strong position, and opportunity for further expansion
- Proposition & offering:
  - Distribution solutions
  - Financial solutions
  - Longevity solutions
- Go-to-market: continuous improvement of client facing processes

Manage and optimizing the in-force book

- In-force management is critical to life reinsurance
- MCEV shows strong growth, with minimal experience/assumptions variance
- IFRS profit emergence confirms health of in-force book
- In-force book is highly cash-generating

IR Day 2014

SCOR Global Life: a leading player in the Life reinsurance market

Providing solutions to our clients around the globe, covering biometric risks

Risk solutions
Helping our clients to mitigate claims volatility

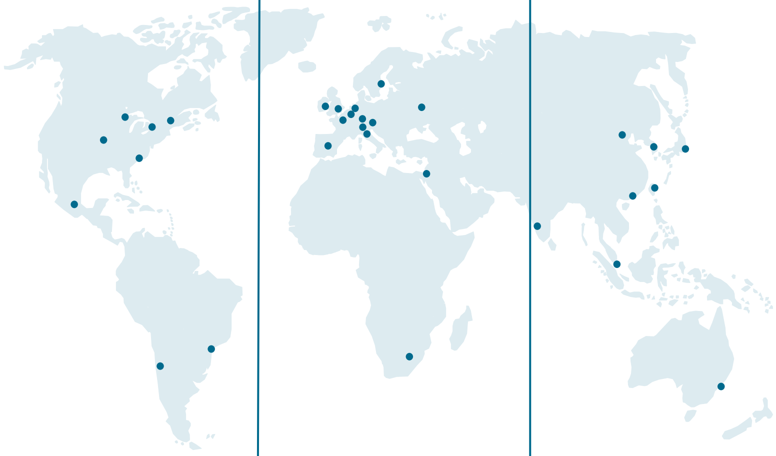
Distribution solutions
Supporting our clients in business generation & claims management

Capital management & financing solutions
Helping our clients manage their solvency & cash needs

Protection
GWP € 5.1bn[1)]

Longevity
GWP € 0.1bn[1)]

Financial solutions
GWP € 0.9bn[1)]



Americas	**Europe Africa Middle East**	**Asia-Pacific**
☐ 8 Offices ☐ 480 employees ☐ GWP: € 3.3 bn[1)]	☐ 14 Offices ☐ 430 employees ☐ GWP: € 2.2 bn[1)]	☐ 8 Offices ☐ 80 employees ☐ GWP: € 0.6 bn[1)]

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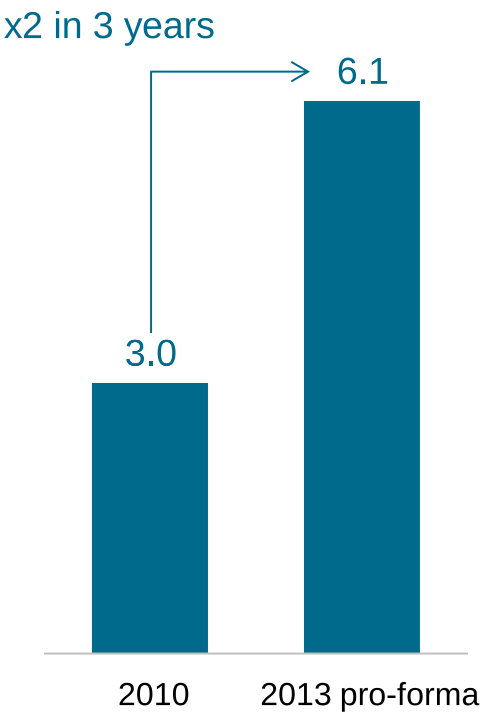
1) 2013 pro-forma

Successful in combining growth & profitability

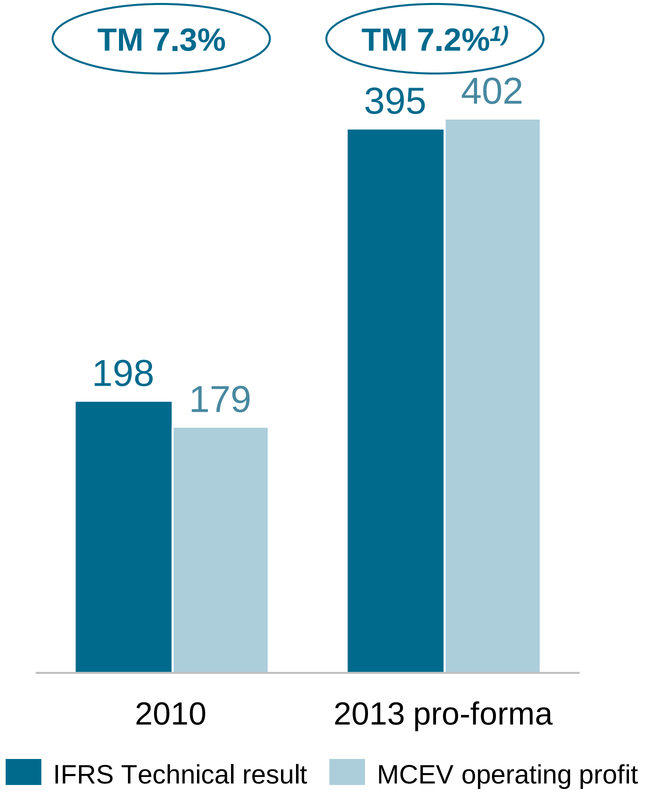
Successful growth track-record

GWP in € billions



While delivering steady profitability

in € millions



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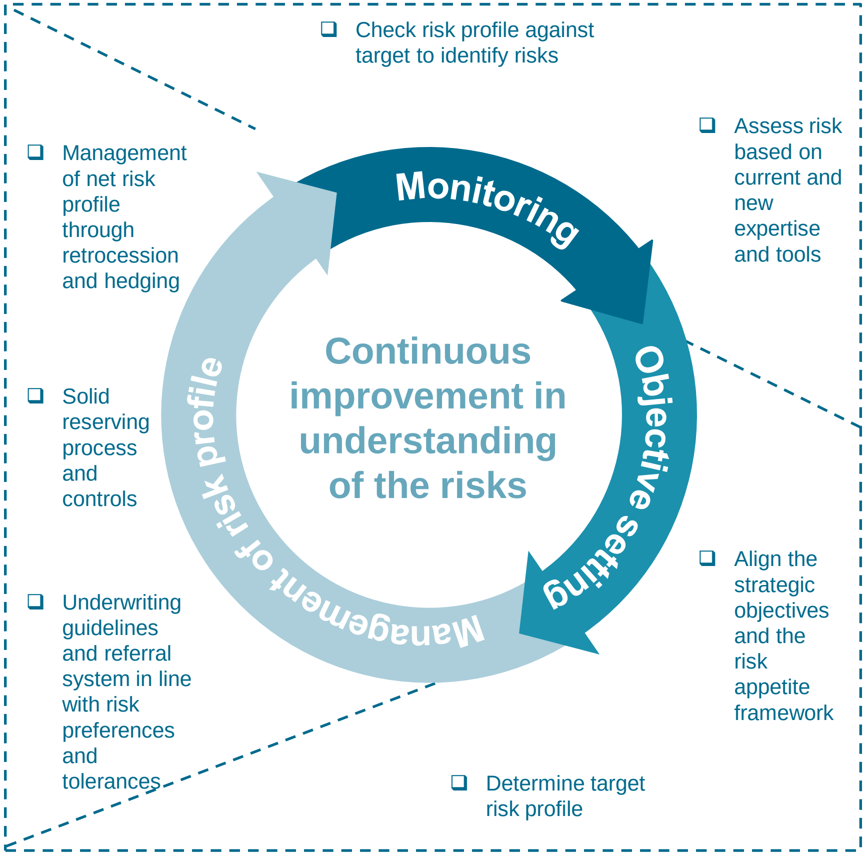
1) *Published technical margin of 7.3% includes 0.1 pt. from non-recurring items (GMDB reserve adjustment) and is not pro-forma*

SCOR Global Life is minimally affected by recent market issues thanks to strict ERM principles

SCOR's risk management processes are applied in both strategy setting and daily operations



☐ Check risk profile against target to identify risks

☐ Assess risk based on current and new expertise and tools

☐ Align the strategic objectives and the risk appetite framework

☐ Determine target risk profile

☐ Underwriting guidelines and referral system in line with risk preferences and tolerances

☐ Solid reserving process and controls

☐ Management of net risk profile through retrocession and hedging

☐ SCOR organic growth principles

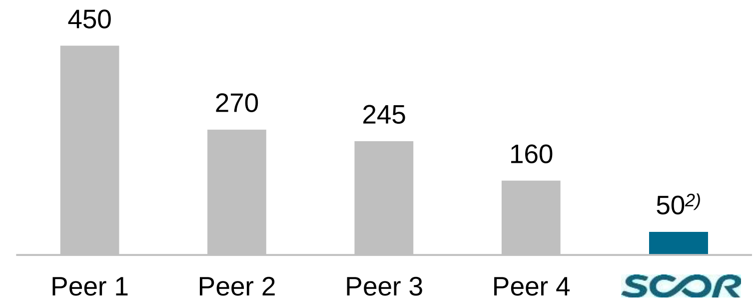
- Do not buy market share
- Diversify exposure by geography and client

☐ SCOR acquisition principles

- Full re-pricing of the portfolio
- No price paid for future new business

Illustration: US mortality and Australian disability - Impact on Life reinsurers since Q4 2012[1)]

in € millions



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1) *Source: Public disclosures. Peers in alphabetical order: Hannover Re, Munich Re, RGA, Swiss Re*

2) *Only on US mortality; none of it stemming from Generali US acquisition*

IR Day 2014

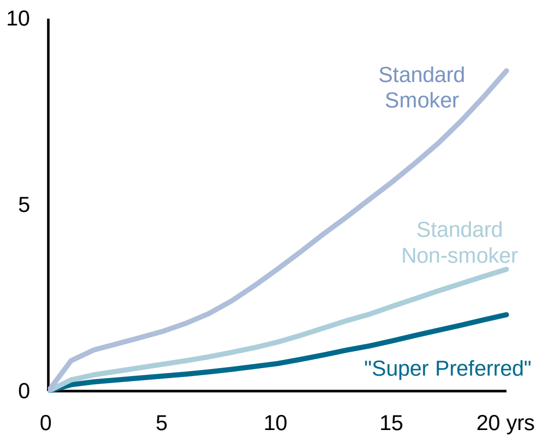
Confirming three key traits of the Life insurance market

Long term / technically complex

Pricing models illustration (US term life)

Probability of death after year n for a 20-year life policy – male issue age 40, fully underwritten[2)]

(in ‰)

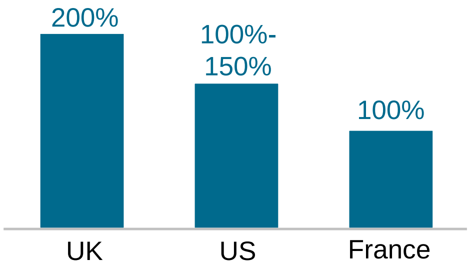


Strong technical expertise required, supported by large experience databases

"Sold, not bought"

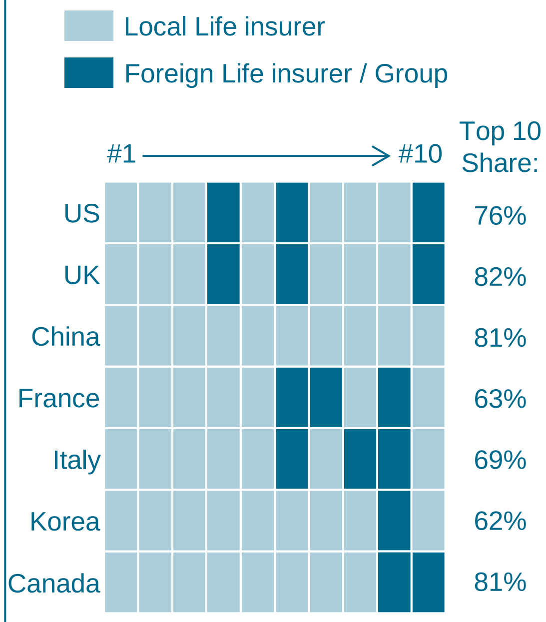
- ☐ Face-to-face advisers are vital in helping retail customers articulate & quantify their insurance needs:
  - >70% of retail customers say they use advisers[1)]
  - >10% cite adviser – rather than self-perceived need – as primary reason for purchase[1)]

Distribution commissions as % of first year premiums[2)]



Distribution channels are both critical & expensive

Local & concentrated[3)]



□ Local Life insurer

■ Foreign Life insurer / Group

	#1									#10	Top 10 Share:
US	□	□	□	■	□	■	□	□	□	■	76%
UK	□	□	□	■	□	■	□	□	□	■	82%
China	□	□	□	□	□	□	□	□	□	□	81%
France	□	□	□	□	□	■	■	□	■	□	63%
Italy	□	□	□	□	□	■	□	■	■	□	69%
Korea	□	□	□	□	□	□	□	□	■	□	62%
Canada	□	□	□	□	□	□	□	□	■	■	81%

Limited number of true global players and limited portability of operating models

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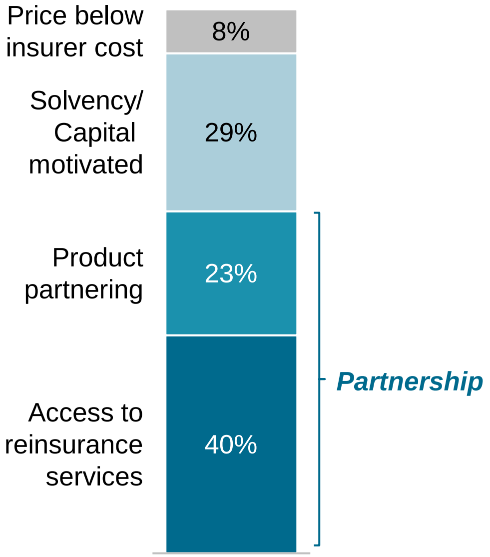
1) *Research by Remark & NMG: new customers trends in the global life insurance markets*
2) *Source: SCOR market data*
3) *Sources: national insurance associations, regulatory reports, company disclosures*

Life insurance key traits drive characteristics of Life reinsurance market

- ☐ Long term/ technically complex
- ☐ “Sold, not bought”
- ☐ Local & concentrated

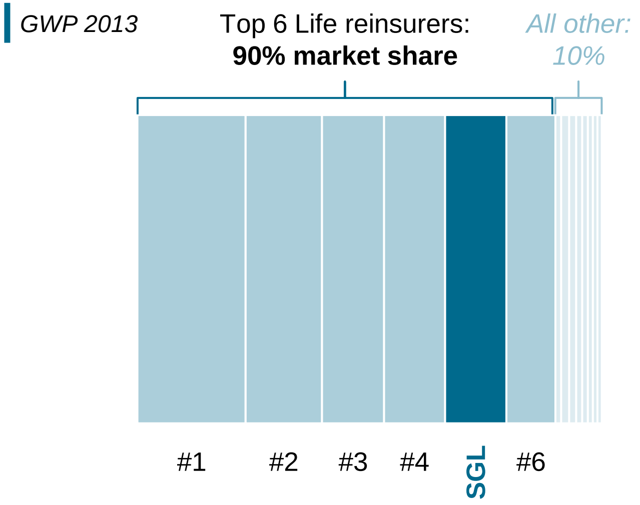
Partnering is critical to reinsurance purchase

Motivations to buy reinsurance, above volatility reduction[1)]



Looking for solutions with a long-term business partner

Life reinsurance: a concentrated industry with increasingly high barriers to entry[2)]



Key to success:

- Local presence & knowledge
- Strong technical expertise & databases
- Strong capital base & ratings

Credibility and long established experience are critical: no successful new entrant over 20 years

---

1) Source: NMG Consulting’s Global Life & Health Programme
2) Source: Public disclosures

IR Day 2014

1 SCOR is well on track for its “Optimal Dynamics” plan

2 SCOR Global P&C sees its effective client segmentation and focused business initiatives as key assets to stay ahead of the game

3 SCOR Global Life deepens its franchise in an attractive market

3.1 - SCOR Global Life is a leading global franchise

3.2 - Key traits of Life (re)insurance industry

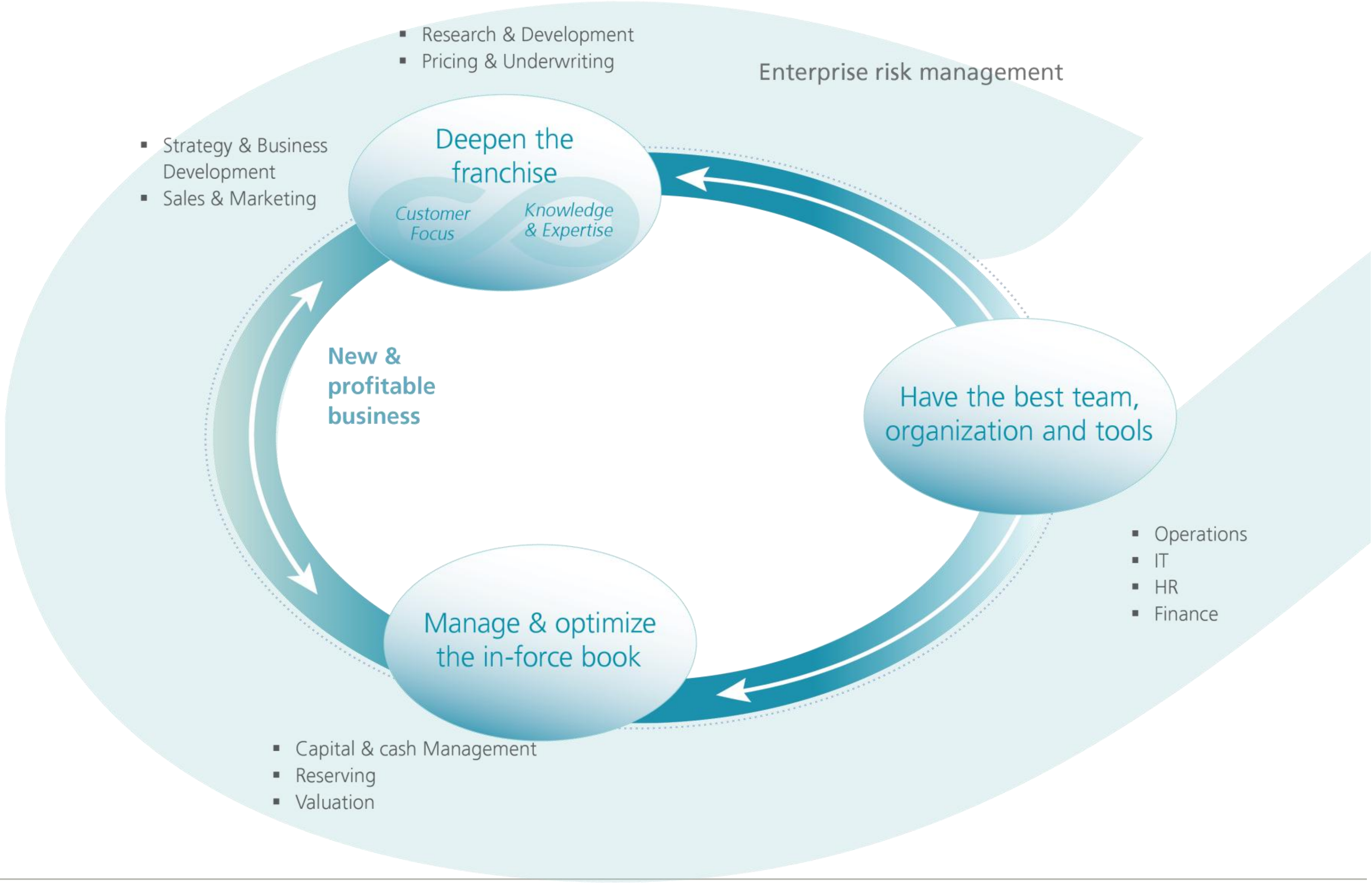
3.3 - Executing on “Optimal Dynamics” with a 3-pronged execution framework

4 SCOR Global Investments will benefit from the global recovery

5 SCOR’s ERM ensures that the Group’s risk profile and solvency are in line with its strategic plan

6 SCOR's dynamic solvency target provides best in class shareholder value creation

Execution of "Optimal Dynamics" follows a clear vision, with three key focus areas



- Research & Development
- Pricing & Underwriting

Enterprise risk management

- Strategy & Business Development
- Sales & Marketing

Deepen the franchise

Customer Focus

Knowledge & Expertise

New & profitable business

Have the best team, organization and tools

- Operations
- IT
- HR
- Finance

Manage & optimize the in-force book

- Capital & cash Management
- Reserving
- Valuation

SCOR Global Life can count on a strong and expert team with over 300 years of industry experience

Position	Years in industry[1)]	Years with SCOR[2)]
Chief Executive Officer	15	7
Deputy Chief Executive Officer	34	8
Head of Actuarial & Underwriting	18	15
Chief Risk Officer	19	19
Chief Financial Officer	22	14
Chief Reserving Actuary	26	8
Chief Operating Officer	37	31
Head of Strategy & Development	5	1
Global IT Manager	26	15
Head of Europe, Middle East, Africa & Asia	27	15
Deputy Head of Europe, Middle East, Africa & Asia	24	24
CEO of SCOR Global Life Americas	36	6
Head of US Life Reinsurance	29	10
Total years in the industry	**307**	

---

1) *Includes experience in insurance and reinsurance*
2) *Including years with acquired companies (Converium, Revios, Transamerica Re & Generali US)*

Strong emphasis on operational effectiveness, which has driven the successful integration of Generali US

SCOR Global Life puts a strong emphasis on managing Talents, Systems and Processes

☐ Talents

- 260 qualified actuaries out of ~1,000 highly experienced staff
- Local teams around the globe
- Yearly Strategic Talent Workforce Reviews

☐ Systems

- One worldwide back office system
- Digital company initiative: Big data, workflows, imaging
- Continuous improvement of data quality, consistency and accessibility

☐ Processes

- End-to-end processes designed for maximum efficiency
- Continuous harmonization, optimization & rationalization
- Leveraging best practices worldwide

Strong operational framework drives successful Generali US integration

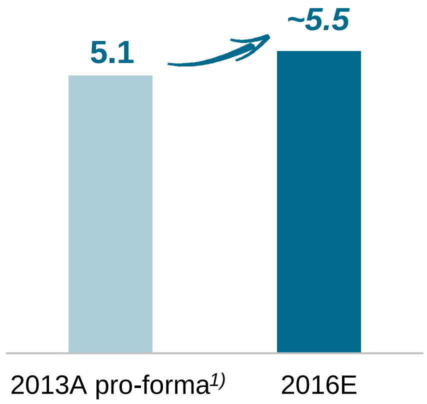
Done ✓
In progress ◌

✓	**Risk Management**	Adapt to SCOR's ERM, Solvency II, Extend risk management processes
✓	**Legal, Regulatory & Compliance**	Integrate into compliance frameworks Implement authorizations levels and legal entity name changes
✓	**Life Business**	Complete new business portfolio transfer Execute on client, product and market strategies
✓	**Underwriting & Pricing**	Implement unified underwriting policies Implement unified pricing methodologies
✓	**Retrocession**	Include in Group cat protection Define combined protection for 2014
✓	**Finance and Capital Management**	Streamline capital structure Roll out management reporting and financial & accounting requirements
✓	**Human Resources**	Align and unify policies and procedures Setup unified management processes
◌	**IT and Operations**	Creation of one common platform Integration into global platforms (target 1/1/2015)

Deepening the franchise following the strategic path laid out by "Optimal Dynamics", with remarkable early success

Protection

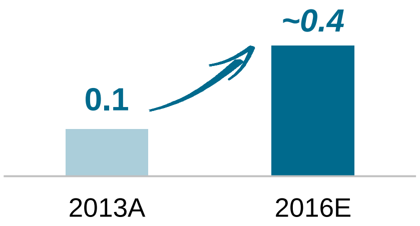
GWP in € billions (rounded)



- ✓ Successful Generali US integration
- ✓ Maintained the US leadership position

Longevity

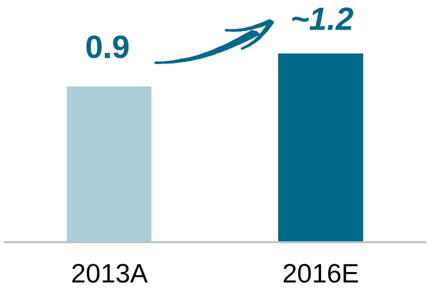
GWP in € billions (rounded)



- ✓ Major UK longevity swap
- ✓ Non-proportional longevity cover in the Netherlands

Financial Solutions

GWP in € billions (rounded)



- ✓ New VIF deal in Spain
- ✓ Successful entry in the US
- ✓ Several transactions in Asia

Success since OD launch:

New business profitability at or above Group's ROE target of 1,000 bps above risk-free rate; also confirming technical margin at 7%

---

1) *Pro-forma, includes Generali US for the full year 2013*

Deepening the franchise by being the Life reinsurer of choice with focus on Go-to-market, Footprint and Proposition

Key traits of Life insurance industry

+

Customer needs

+

Drivers of Life reinsurance purchase

+

Our own experience & success

Be the Life reinsurer of choice

Partner with our customers, using and developing our knowledge & expertise, to create mutually sustainable value

Deepen the franchise with profitable new business

1	**How?**	⇨	Go-to-market approach
2	**Where?**	⇨	Footprint expansion
3	**What?**	⇨	Proposition & offering expansion

1 Go-to-market: continuous improvement of client-facing processes

Pre-sales:

Maximize proximity, understanding, and business opportunities

- ☐ Account management
- ☐ Client segmentation
- ☐ Client coverage
- ☐ … with a partnering mindset and a team-selling approach

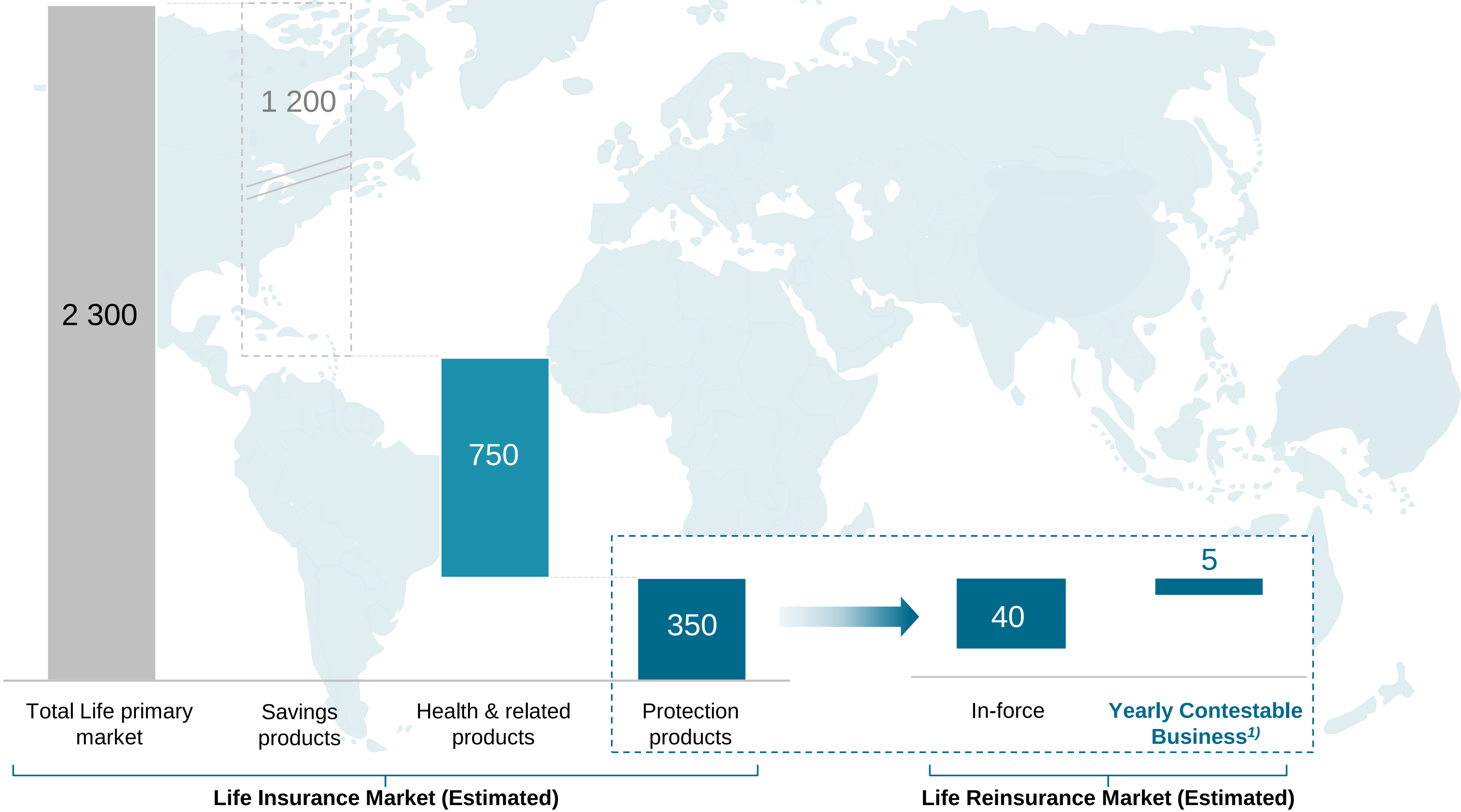
Sales:

Maximize ease of doing business with us, all the while embedding strict ERM principles

- ☐ Timely & reactive service
- ☐ Flexibility / agility in business acceptance
- ☐ Open communication

2 Footprint: the Life reinsurance market is ~ € 40 billion, with ~ € 5 billion of contestable business to tap yearly

Estimated yearly GWP in 2013 (in € billions)



Source: NMG consulting and SCOR estimates

1) *"Yearly contestable business" includes new cessions on both new and existing treaties by insurers, and short-term business up for renewal*

2 Footprint: focusing on protecting leadership positions and reinforcing presence in attractive markets

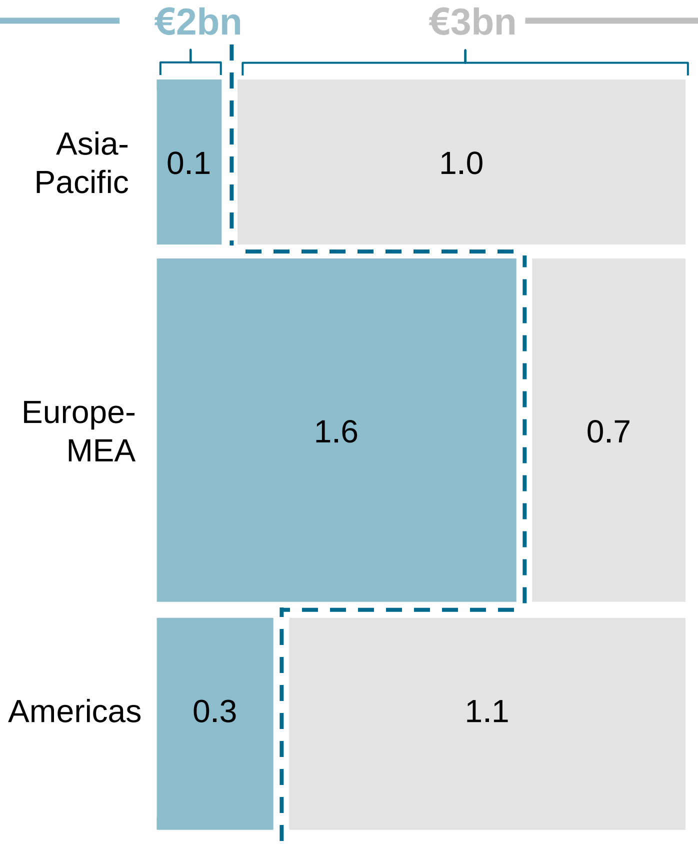
In € billions (rounded)

€ 5bn Yearly contestable business

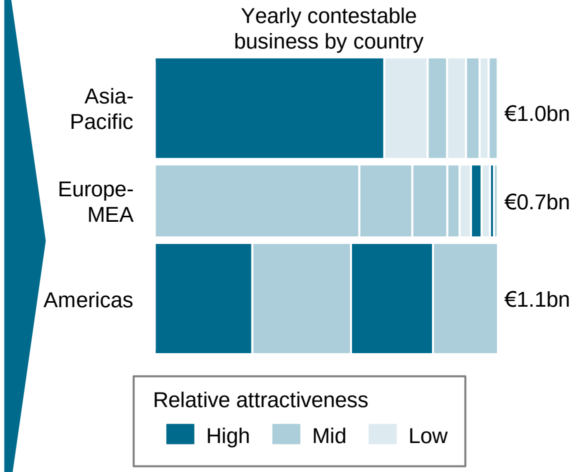
Protect leadership position and grow selectively

Key highlights

- US - Individual: maintain #1 position on in-force and new business production
- France: keep innovating in order to develop new market solutions (including Solvency II-related)
- UK: maintain capabilities and leadership in the context of a tough competitive environment
- South East Asia: keep expanding, leveraging high client recognition



Reinforce presence in attractive & profitable markets



Examples of growth potential:

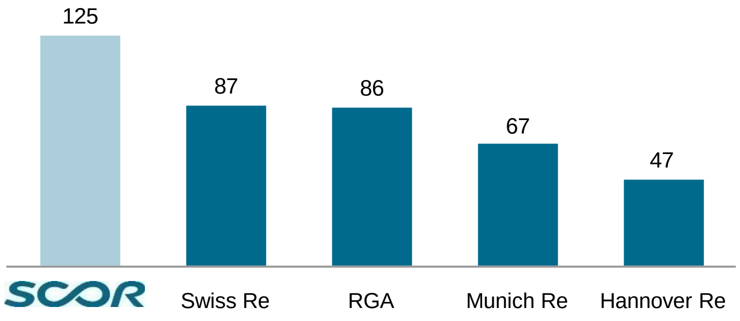
- Asia-Pacific
- US - Group business
- Canada
- South Africa

2 Footprint: protect our leadership & grow selectively in the US

Individual Life – protect leadership

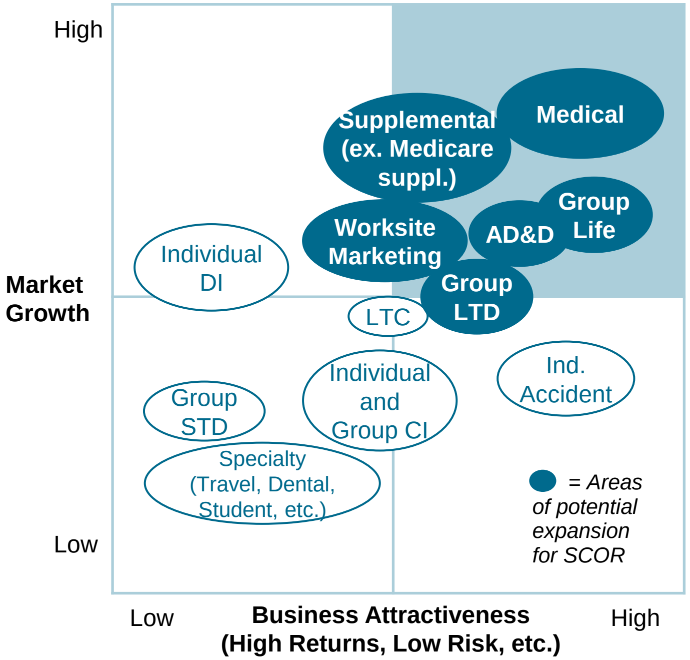
Face amount in USD billions

2013 US Life reinsurance: recurring new business volume



- ☐ After successful Generali US acquisition, SCOR Global Life is the leading reinsurer in the US[1)] with a 28% market share for new business volumes
- ☐ No client attrition, minimal business loss due to acquisition – maintaining a strong focus on new business profitability, and reinforcing go-to-market process & Velogica capabilities
- ☐ These successes were achieved while overall cession rates in the US have been stabilizing

Group Life & Health – opportunity for growth



- ☐ Group insurance market is experiencing dynamic changes (e.g. Affordable Care Act) forcing insurers to redefine their strategies
- ☐ Reinsurance Opportunities: there is a growing reinsurance demand in Group Life, which SCOR Global Life will be tapping, leveraging the capabilities acquired from Generali US

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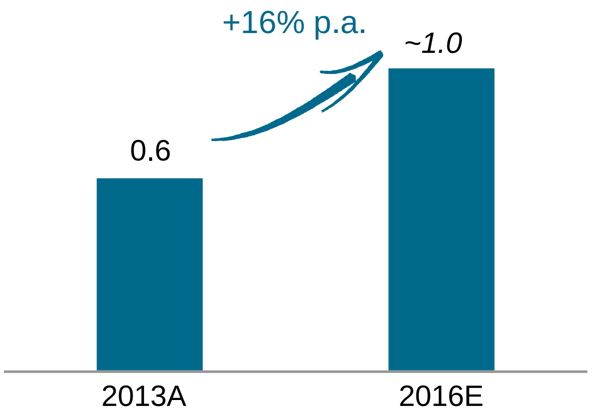
1) *Source: 2013 SOA/Munich Re Survey of US life reinsurance*

2 Footprint: reinforce presence in attractive & profitable Asia-Pacific markets

2013-2016 growth assumptions for Asia-Pacific: +16% p.a.

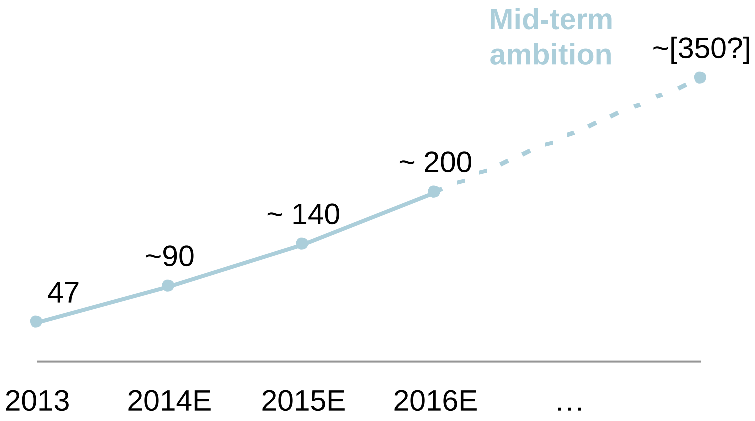
GWP in € billions (rounded)



- **Protection:** potential for expansion in both emerging and mature countries, specifically Australia
- **Financial Solutions:** need for growth financing solutions (including direct marketing support) and capital relief transactions

Specific focus: renewed expansion ambitions in Australia in the context of market disruption

ANZ GWP, in € millions



- Current market turmoil creates perfect entry point, benefiting from strong price increase, while competitors are focused on sorting through in-force issues
- SCOR Global Life intends to expand both in Group and Individual markets, leveraging strong local team and recent client wins
- As for growth initiatives, emphasis will be given to strong ERM control & profitability focus

3 Proposition & offering: Distribution Solutions – supporting our clients to originate new & profitable business

Supporting our clients in business generation & claims management

Product Development – 7 R&D centers with strong product development focus

Marketing & sales – ReMark – Direct marketing

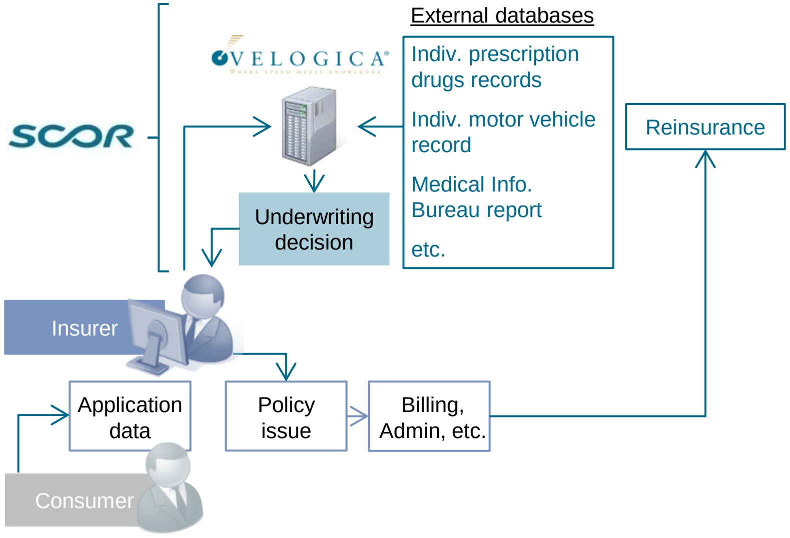
Medical underwriting
- VELOGICA® – automated underwriting
- SOLEM – underwriting manual
- Telemed – tele underwriting
- Facultative underwriting services

Claims handling – réhalto (LE JUSTE ÉQUILIBRE) – Rehabilitation services

Experience Analysis – Analytics and benchmarks

VELOGICA®
WHERE SPEED MEETS KNOWLEDGE.

- ❑ Velogica is a state-of-the-art mortality risk assessment algorithm for underwriting Life insurance applicants **in real time** in the US

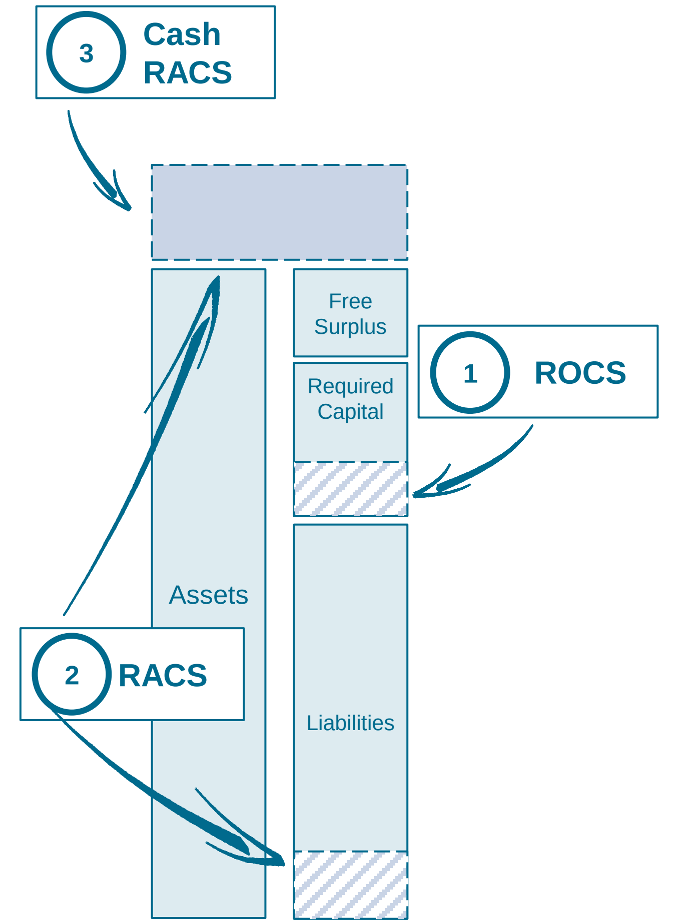


- ❑ It automatically captures key details about an applicant and interprets information from all of the data sources
- ❑ For the insurer, a previously 4-6 week process can be completed in minutes
- ❑ The system is approaching 1,500,000 applications underwritten, with more than $100 billion face value

3 Proposition and Offering - Distribution solutions: Velogica in action

3 Proposition and offering: moving beyond the core protection market with Financial solutions

Addressing client capital management & liquidity needs…



… with three sets of solutions:

1 "Required Only" Capital Solutions (ROCS)
Optimize solvency margin requirements – € 0.2bn GWP[1)]

- ☐ Solutions aiming to release solvency requirements and improve risk diversification; often applied to capital intensive blocks, as for example in Asia
- ☐ Adapted to specific solvency regimes (risk-based, factor-based) and ranging from simple to more sophisticated structures (stop-loss)

2 "Required and Available" Capital Solutions (RACS)
Optimize available capital / maximize admissible assets and/or minimize redundant reserves – <€ 0.1bn GWP[1)]

- ☐ Solutions aiming to optimize redundancies & conservatism; often applied to long-term business
- ☐ Wide range of solutions usually structured as co / mod co arrangements; includes XXX / AXXX solutions in the US

3 Cash-based "Required and Available" Capital Solutions (Cash RACS)
Optimize available capital & liquidity – € 0.6bn GWP[1)]

- ☐ Solutions aiming to provide capital and cash; often applied to long-term business
- ☐ Includes VIF monetizations and New Business financing, which are part of SCOR's historical strengths

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1) *2013 GWP - rounded*

3 Proposition and offering: longevity – Markets starting to develop outside the UK

Longevity markets: four key conditions needed for a market to form

1. Volume of assets backing private pensions & annuity promises
2. Conducive regulatory & accounting environment, for corporate pension schemes and/or insurance annuities, including:
    - Definition of mortality and interest rate tables
    - Solvency regimes
    - Local GAAP requirements and disclosures
3. Presence of “early adopters” among risk carriers
4. Availability and quality of mortality data

Currently active countries:

✓ United Kingdom
- Proportional covers dominate the market
- Large portfolios with specific mortality data
- Impaired annuities market remains active

✓ Netherlands
- Non-proportional seems to be taking off first

➔ Canada, France, Germany

Available solutions

✓ Bulk Proportional swaps

- Proportional swaps are relatively simple structures, based on survivorship of actual lives in a portfolio
- The risk carrier is swapping actual vs fixed cash movements (premiums-claims) with the reinsurer
- SCOR’s track record includes four large deals

➔ Individual Proportional

- Main individual market is the UK “impaired annuities” market, in which applicants are underwritten individually
- SCOR currently pursuing market entry

✓ Non-proportional covers

- Typically out of the money covers (i.e. stop loss):
    - Often linked to movement in a mortality index
    - Term limited cover with commutation payment
- SCOR has written non-proportional transactions in Europe

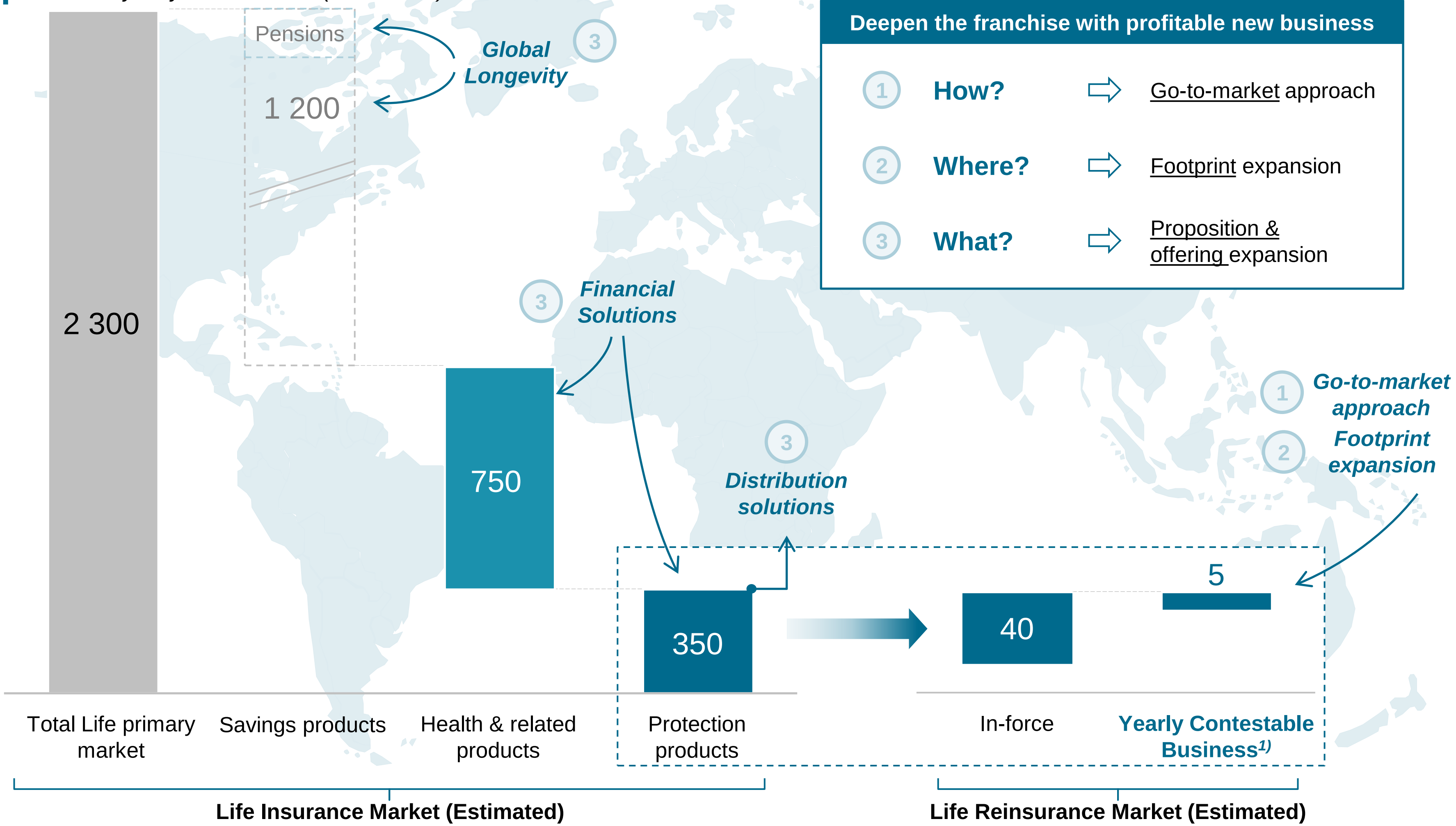
✎ Buy-ins

- Buy-ins include full longevity and asset risk transfer on a proportional basis
- Reinsurer provides longevity cover and partners with a third party (e.g. bank) to provide the asset risk cover

✓ Market presence ➔ Market entry/pricing activity underway ✎ Under study

In summary: three key ways to keep deepening SCOR Global Life's global franchise

Estimated yearly GWP in 2013 (in € billions)



Deepen the franchise with profitable new business

①	**How?**	⇨	Go-to-market approach
②	**Where?**	⇨	Footprint expansion
③	**What?**	⇨	Proposition & offering expansion

FX as of 31/12/2013

Source: NMG consulting and SCOR estimates

1) "Yearly contestable business" includes new cessions by insurers, and short-term business up for renewal

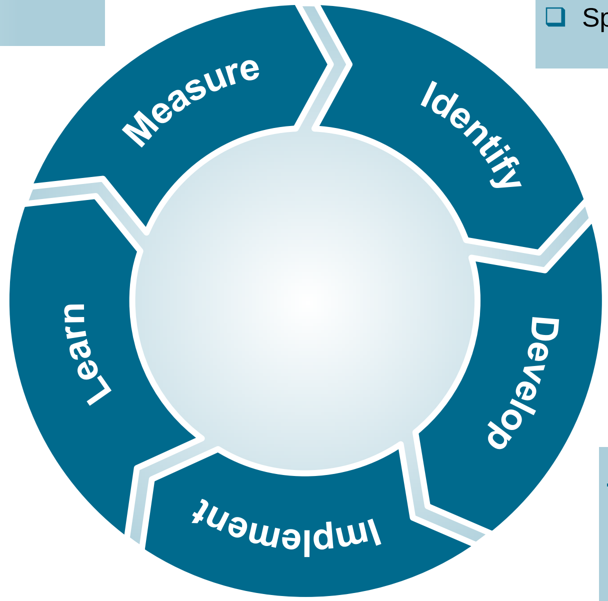
In-force management is critical to life reinsurance, and requires a continuous and dedicated effort

Measure & monitor key performance drivers

- Mortality, morbidity, lapse, expenses, etc.
- By client, product, duration, face amount, underwriting class, etc
- By geography

Identify opportunities for improvement

- Ongoing client contact/ relationship
- Data analytics / predictive modeling
- Underwriting, claim, premium audits
- Specific treaty terms



Learn continuously

- Routine experience analyses
- Impact assessment for new business steering

Develop & assess risk & return options to enhance value

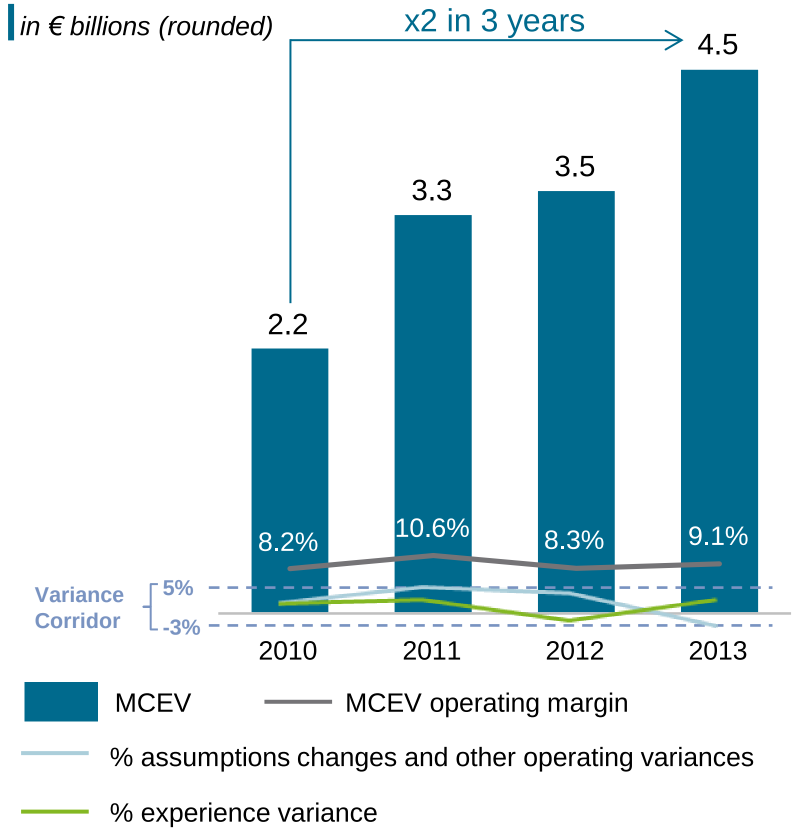
- Capital optimization (economic, regulatory)
- Retro costs vs. value proposition
- Treaty terms vs. overall client relationship
- Best estimate assumptions

Implement in-force optimization efforts

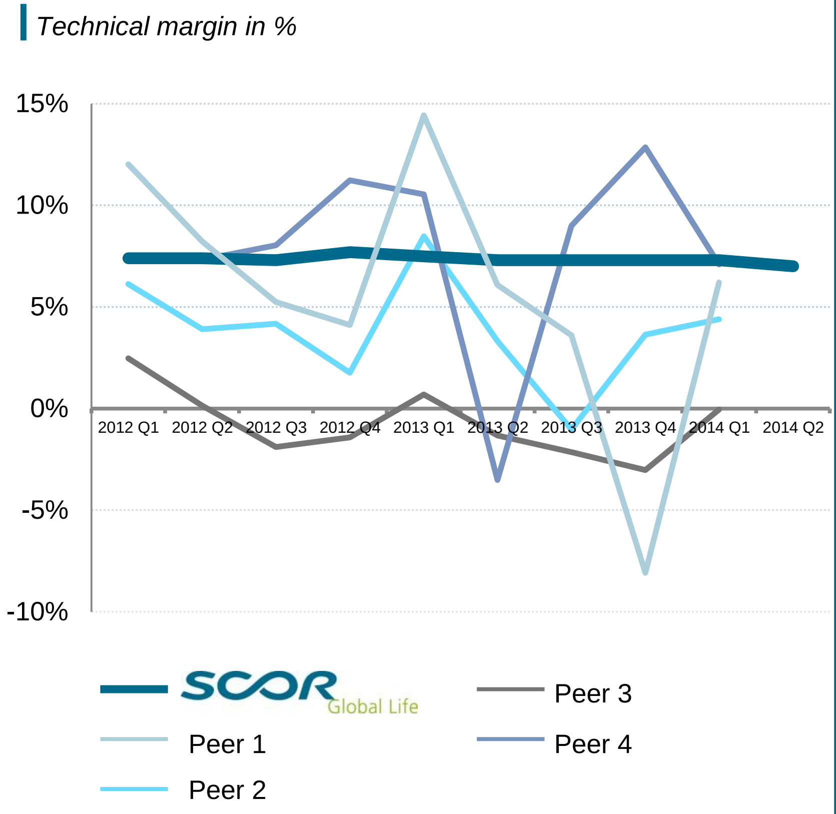
- Retro recapture / new limits
- Improved treaty terms
- Post-level-term enhancements
- Admin. process improvements

Strong growth of in-force value matched by strong profitability with minimum variance

In-force MCEV shows strong growth with minimal experience/assumption variance



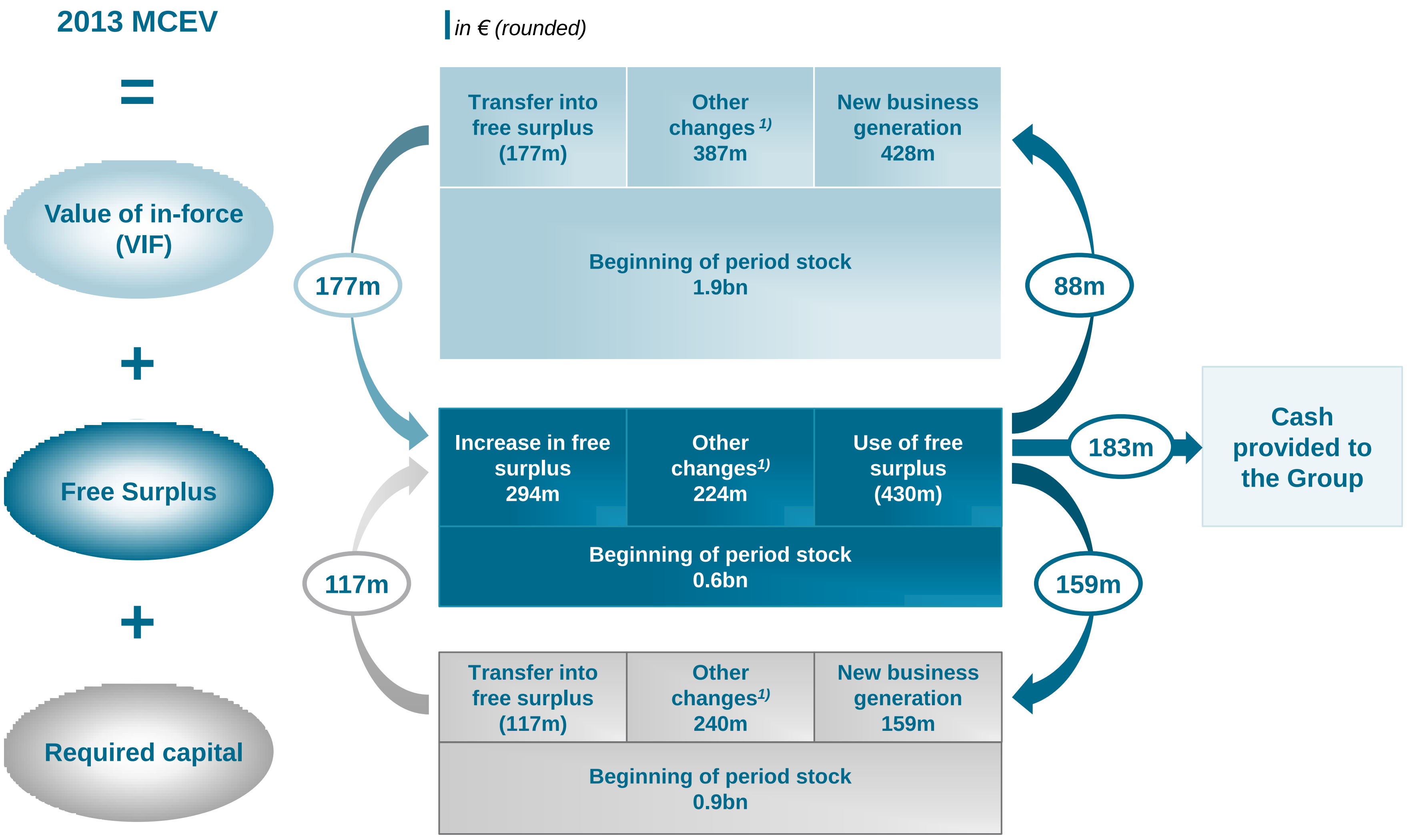
IFRS profit emergence confirms health of in-force book[1)]



Source: Public disclosures

1) Peers in alphabetical order: Hannover Re, Munich Re, RGA, Swiss Re

Health of in-force book, coupled with strong profitability of new business enable for self-funding of growth and significant distribution to the Group



2013 MCEV

=

Value of in-force (VIF)

+

Free Surplus

+

Required capital

in € (rounded)

Transfer into free surplus (177m)	Other changes[1] 387m	New business generation 428m
Beginning of period stock 1.9bn		

Increase in free surplus 294m	Other changes[1] 224m	Use of free surplus (430m)
Beginning of period stock 0.6bn		

Transfer into free surplus (117m)	Other changes[1] 240m	New business generation 159m
Beginning of period stock 0.9bn		

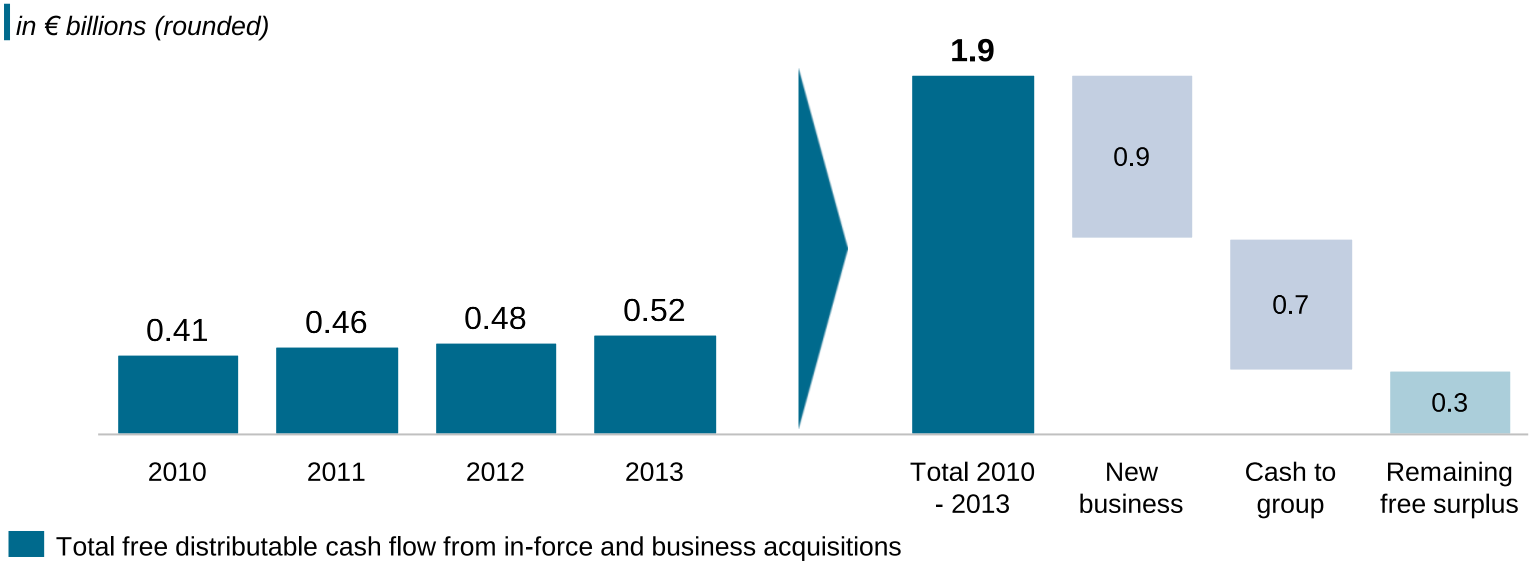
Cash provided to the Group

---

1) *Other changes include Generali US acquisition as follows: required capital 0.3bn, free surplus 0.4bn, VIF 0.1bn*

€ 1.9 billion of free cash flow generated in 4 years, with € 687 million transferred to SCOR group

Significant free cash flow generated by SCOR Global Life



- ❑ Mature and acquired portfolio generated € 1.9 billion of free distributable cash flow since 2010, demonstrating SCOR Global Life's strong cash flow generation capabilities
- ❑ This has allowed SCOR Global Life to fund new business, leading to a doubling of the business volume, while maintaining cash transfers to SCOR group of € 0.7 billion between 2010 and 2013
- ❑ SCOR Global Life expects to keep generating positive cash flow over the next three years thanks to new business and in-force portfolio development, therefore contributing strongly to the Group's results and dividend capability

SCOR Global Life confirms “Optimal Dynamics” profitability and growth assumptions

Have the best team, organization and tools

Deepen the franchise

Customer Focus

Knowledge & Expertise

Manage & optimize the in-force book

Confirming “Optimal Dynamics” assumptions:

☐ **+6% growth p.a.**

☐ **7% technical margin**

☐ **2014E GWP ~ €6.1bn**

SCOR Global Life is successfully executing the “Optimal Dynamics” plan

☐ Life Reinsurance is an attractive market where SCOR Global Life can further increase its already strong global protection footprint

☐ SCOR Global Life keeps expanding its product offering - Longevity, Financial Solutions

☐ Strict ERM principles are deeply embedded in the organization, driving a cautious approach when entering new markets & lines of business

☐ In-force is very healthy and continues to show strong performance – focus is on constant optimization

☐ True opportunity to drive best practices globally to further strengthen processes & organization

IR DAY 2014

Q&A – Panel 1

IR DAY 2014

Lunch break

IR Day 2014

1 SCOR is well on track for its “Optimal Dynamics” plan

2 SCOR Global P&C sees its effective client segmentation and focused business initiatives as key assets to stay ahead of the game

3 SCOR Global Life deepens its franchise in an attractive market

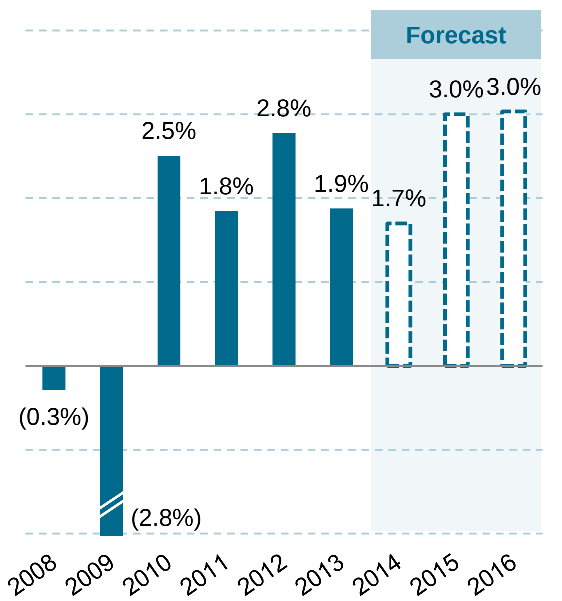
4 SCOR Global Investments will benefit from the global recovery

5 SCOR’s ERM ensures that the Group’s risk profile and solvency are in line with its strategic plan

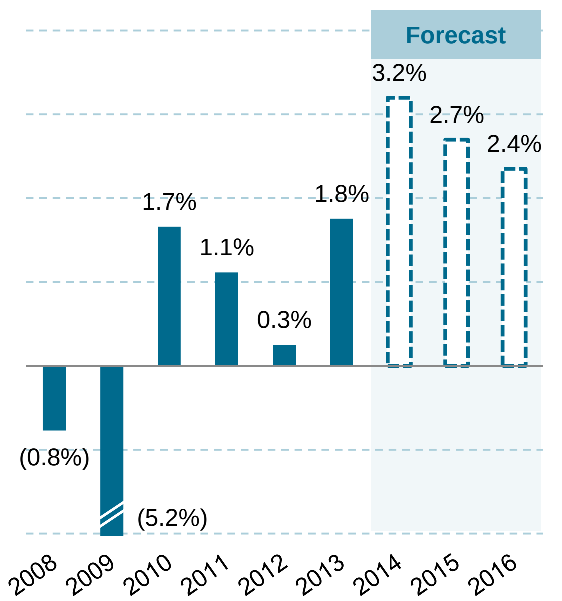
6 SCOR's dynamic solvency target provides best in class shareholder value creation

Global recovery continues, led by the strong growth rebound in the US and the UK

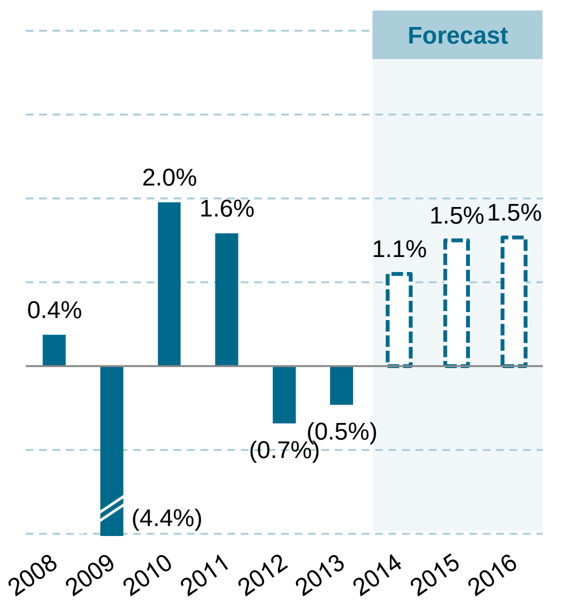
GDP growth – USA



GDP growth – UK



GDP growth – Eurozone



- Unemployment rate near 6-year low
- Debate on the pace of recovery (strong, very strong?)

- Confirmation of the recovery, with positive activity indicators
- Rising concern about a possible resurgence of inflation

- Low growth / low inflation regime delaying recovery
- Raising concerns about possible deflation in core Eurozone

Source: IMF forecasts as at July 2014

Global Investments

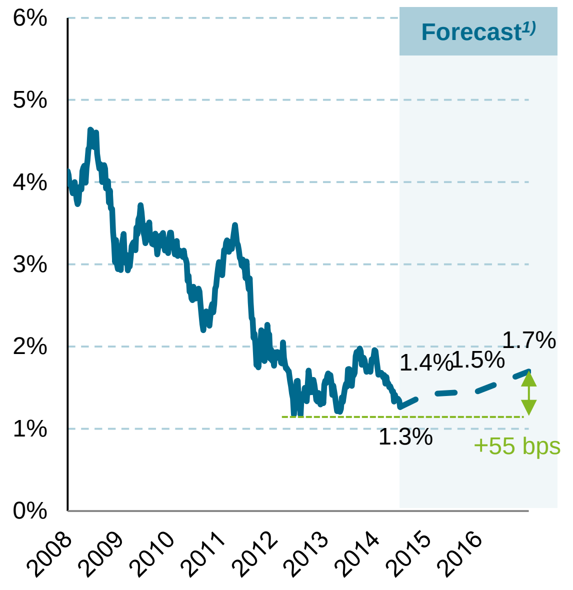
Interest rates are likely to continue to increase in the US and in the UK while a limited increase is expected in the Eurozone

Central banks’ stance remains dovish globally, however a desynchronized exit between the US, the UK and the Eurozone is now very clear

10yr government rates – USA

10yr government rates – UK

10yr government rates – Germany



- Confirmation of Fed tapering, almost fully implemented
- Next step for the Fed exit strategy?

- Willingness of BoE to normalize monetary policy sooner than later

- Unexpected ECB rates cut
- New ECB Quantitative Easing program to be implemented pushing rates to historic lows again

Source: Bloomberg, forecasts based on forward rates as at 14/07/2014

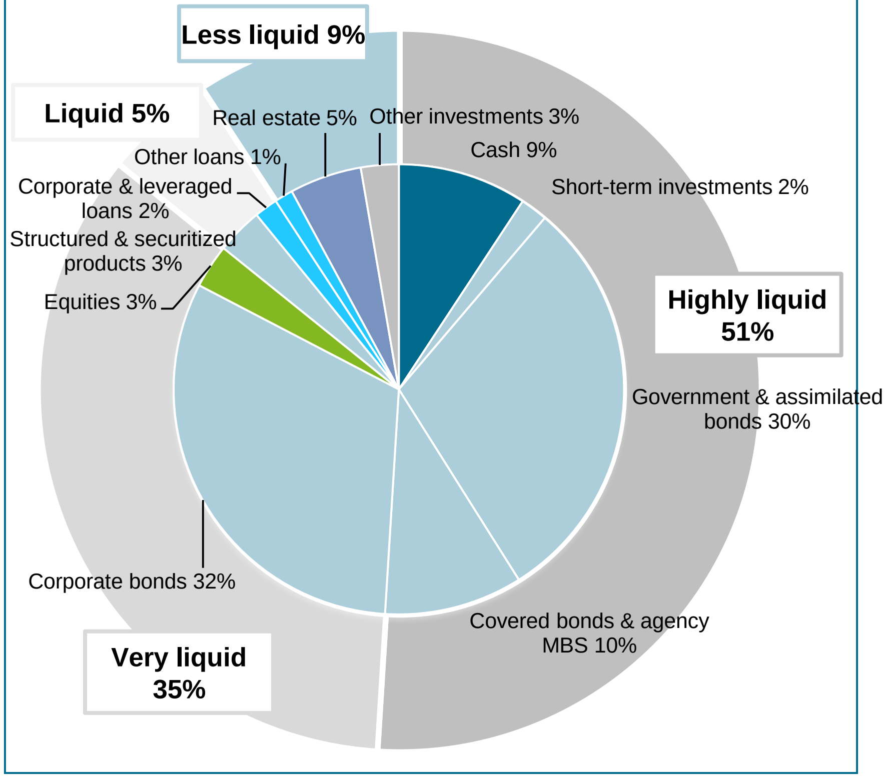
1) Forecasts refer to average annual levels of 10-year rates

SCOR Global Investments

SCOR's investment portfolio is well positioned to benefit from this global macroeconomic recovery

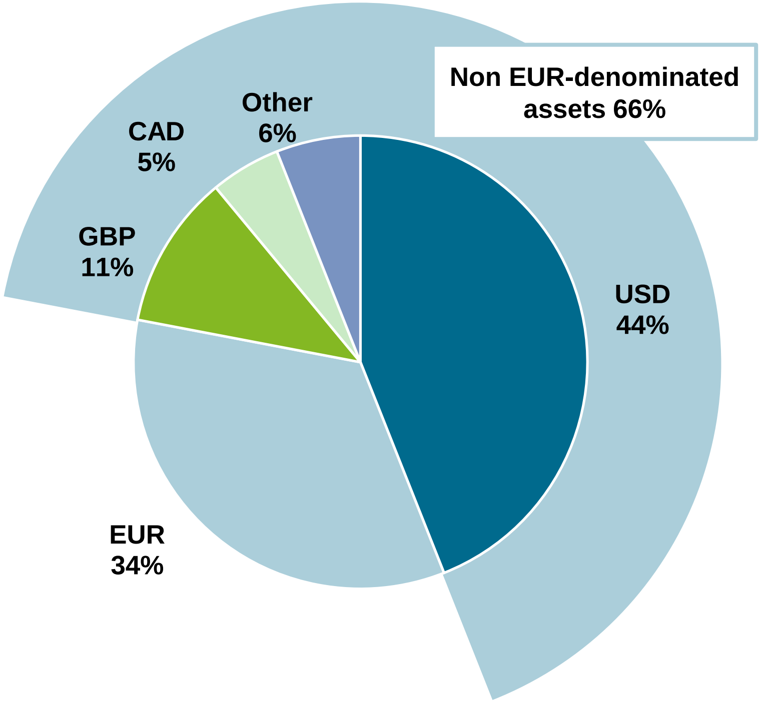
A The current investment portfolio is highly liquid, enabling to quickly seize market opportunities

Total invested assets as at 30/06/2014, in % (rounded)



B 66% of invested assets are denominated in currencies where interest rates are increasing

Total invested assets as at 30/06/2014, in % (rounded)



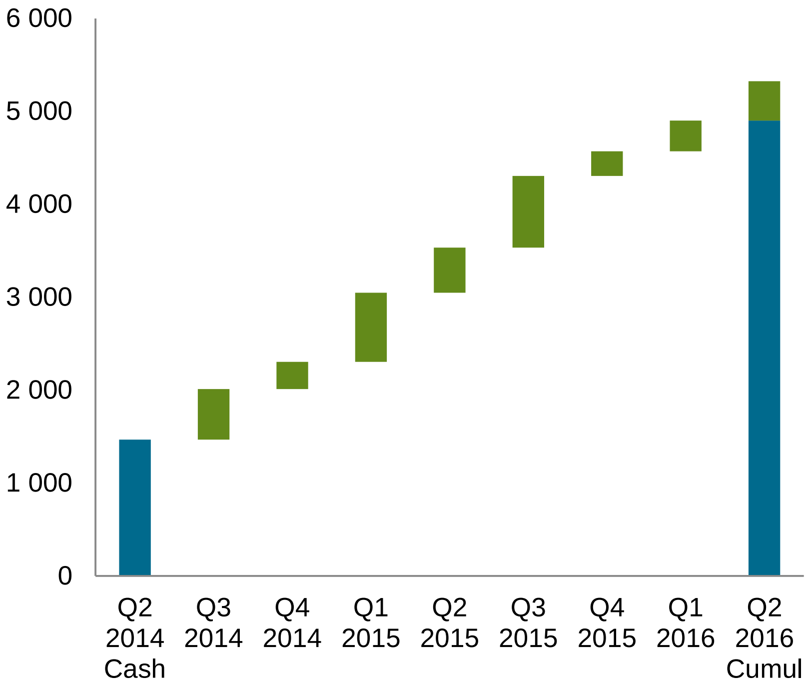
**After having paid the cost of flexibility and hedging,
SCOR's investment portfolio will be reinvested at higher rates over the next 3 years**

A The current investment portfolio is highly liquid and high quality, enabling to quickly seize market opportunities

Liquid invested assets portfolio

Two-year cash flow projection (as at 30 June 2014)

In € millions (rounded), coupons and redemptions in green



Highly liquid invested portfolio

❑ Total investments of € 23.0 billion, of which total invested assets of € 14.7 billion[1)] and funds withheld of € 8.2 billion as at 30 June 2014

❑ Very liquid invested assets portfolio managed actively and permanently adapted to the macroeconomic environment:

- 91% of invested assets are highly liquid, very liquid or liquid
- 36% of the portfolio to be reinvested over the next 24 months, with financial cash flows of € 5.3 billion expected to emerge from the portfolio over the next 24 months

❑ Despite the recent waves of downgrades, high quality of fixed income portfolio maintained:

- average AA- rating
- relatively low duration (3.8 years)
- € 0.7 billion of variable rate bonds
- € 0.8 billion of inflation-linked bonds

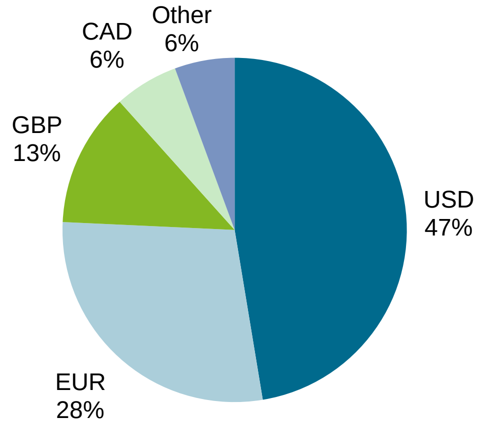
---

1) *Excluding 3rd party insurance business investments, funds withheld, technical items and accrued interest*

B Invested assets are mostly denominated in USD and GBP, enabling a rapid capture of the strong recovery

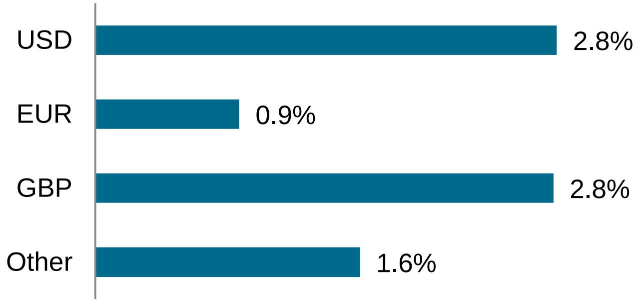
Fixed income portfolio by currency as at 30/06/2014

In % (rounded)



Fixed income[1] current reinvestment rates

Reinvestment rates[2] in %



Weighted average: 2.1%

Well positioned to capture higher reinvestment rates

- ☐ Diversified currency mix of the investment portfolio provides enhanced flexibility:
  - after Transamerica Re and Generali US acquisitions, USD has become the predominant currency in the investment portfolio
  - high currency diversification allows selectively increased duration per currency bucket

- ☐ Invested assets are mostly denominated in USD and GBP, allowing SCOR to progressively capture the strong recovery:
  - current reinvestment rate on total invested assets of 2.5% (2.1% on the fixed income portfolio)
  - higher interest rates and reinvestment durations in USD and GBP allowing to pick up 190 bps vs. EUR
  - within the EUR-denominated bucket, lengthening of duration postponed due to small pick-up (30/50 bps only on reinvestment rate)

---

1) *Excluding cash*

2) *Reinvestment rates computed on the basis of 30/06/2014 asset allocation and prevailing market reinvestment rates (yield curves as at 14/07/2014; source Bloomberg). Reinvestment durations depend on currency bucket considered*

The profile of the global recovery might still be affected by some headwinds

Exit strategies by central banks?	**The Exit Show: Janet Yellen and Mark Carney must stop pretending policy can be dovish forever** ***WSJ 04/06/2014***
Sharp increase in interest rates?	**Draghi Sees Almost $1 Trillion Stimulus With No QE Fight** ***Bloomberg 04/09/2014***
Long lasting low yield environment?	**ECB Cuts Rates, Announces Stimulus to Combat Low Inflation** ***WSJ 04/09/2014***
Financial asset bubble?	**FTSE returns to dotcom bubble level** ***FT 03/09/2014***
Low or high inflation? Deflation?	**Europe’s Descent into Deflation** ***Bloomberg Businessweek 04/09/2014***
Geopolitical risks?	**EU's Next Challenges Are Geopolitical** ***The Wall Street Journal 20/07/2014***

Case study: Should core Eurozone fear deflation? (1/4)

Main factors of chronic deflation are rather weak in core Eurozone

Deflation factor	Strength of the deflation factor in the Eurozone's core	
	Currently	In one year
Slower productivity	Temporary slowdown, but difficult to compare with Japan	Picking up and will accelerate with recovery (OECD)
Large output gap	Present	Slowly closing with recovery (OECD, IMF)
Crippled banking system	Absent in the core	Absent in the core
Strengthening currency	Absent	Downwards trend
Negative inflation expectations	Absent	Absent (consensus and markets)
Positive productive shock in main trading partners	Absent	Difficult to forecast, but EME productivity is slowing down somewhat

A series of unexpected adverse shocks would be necessary to cause chronic deflation in core Eurozone

- ☐ An external shock leading to very strong EUR appreciation: if the FED strongly delays policy normalization, for example
- ☐ A shock to the European banking system: if a financial crisis breaks out in emerging countries, as Eurozone banks are significantly exposed to EMEs, for example
- ☐ A negative demand shock: if there is a brutal contraction in public deficits, through tax rises, for example

Case study: Should core Eurozone fear deflation? (2/4)

The market is pricing a disinflationary environment in the Eurozone…

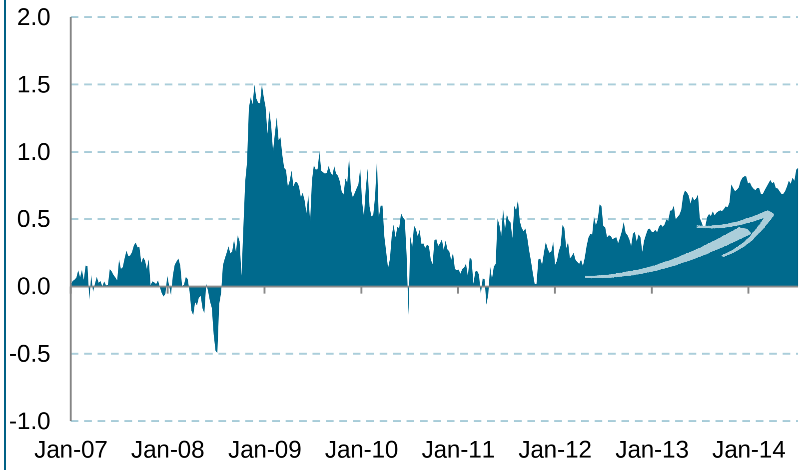
Evolution of EUR inflation swap

Zero-coupon EUR inflation swap rates, in %

Source: Bloomberg

10y-2y spread of EUR inflation swap

Zero-coupon EUR inflation swap spreads, in %



Source: Bloomberg

- ❑ In the Eurozone, market revisions of inflation expectations have been particularly important on the short part of the term structure
- ❑ Long-term inflation expectations have started to be lower than the ECB long term target of 2%
- ❑ Outflows in inflation-linked funds have continued, showing less demand for inflation protection from institutional investors

Case study: Should core Eurozone fear deflation? (3/4)

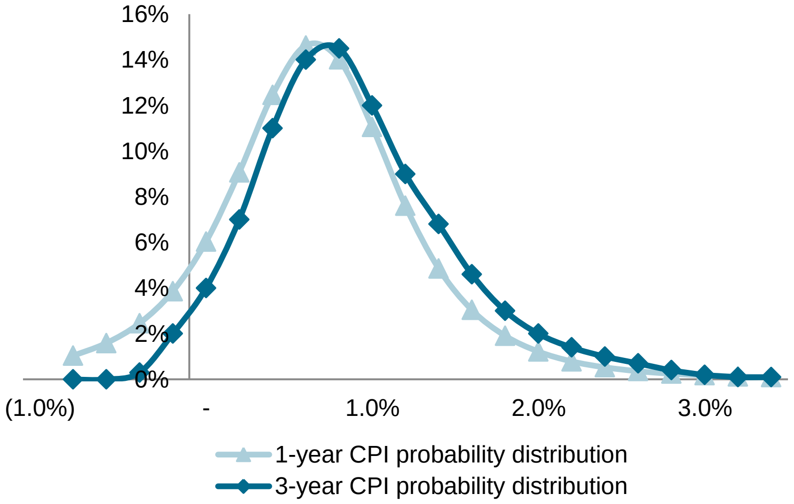
… but not deflation

Economic forecast CPI (YoY %)[1)]

	2014		2015		2016	
	US	Euro	US	Euro	US	Euro
Bank of America	2.0	0.6	2.0	1.1	-	-
Barclays	1.9	0.5	2.1	0.7	-	-
BNP Paribas	1.9	0.6	1.9	1.1	-	-
Deutsche Bank	2.0	0.7	2.3	1.2	-	1.6
JP Morgan Chase	1.9	0.6	1.9	0.9	-	-
BNP Paribas	1.9	0.6	1.9	1.1	-	-
Goldman Sachs	2.0	0.6	2.1	1.1	2.1	1.5
Credit Suisse	1.9	0.5	2.1	1.0	-	-
HSBC	1.9	0.6	1.9	0.8	-	-
Morgan Stanley	1.9	0.5	1.7	1.2	-	-

Source: Bloomberg

1 and 3 years European inflation probability from 0% coupon curve [1)]



Source: Goldman Sachs

- ❑ Economists' forecasts are still pointing to a low but still positive inflation regime over the few coming years supported by real GDP growth expectations over the period in the 1% to 2% per year for Europe and 2.5% to 3% in the US
- ❑ Probability assigned by economists to Euro area inflation becoming negative is seen as low within a 5% - 20% range (IMF being at the top of the range, while most investment banks are in the 5% - 10% range)
- ❑ Probability extracted from the option inflation market in Europe shows a very low probability assigned by the market to a deflation scenario

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1) Data as at 27/08/2014

Case study: Should core Eurozone fear deflation? (4/4)

A combination of unexpected adverse shocks would be necessary to enter a protracted period of negative inflation

- ❑ From a macroeconomic point of view, in core Eurozone:
  - the factors of chronic deflation are not fully present
  - a combination of unexpected adverse shocks would be necessary to trigger it
  - the risk of inflation surprise should not be forgotten, especially as central banks will find it difficult to exit from their accommodative policies
- ❑ From a market point of view:
  - the prevailing central scenario is a low inflation / low growth regime or a stagnation in core Eurozone, current disinflation being mainly driven by a supply shock on energy
  - but additional downward pressures could mainly emerge from world trade contraction, further contraction of government spending and / or slack in labor markets
  - in the event of a deflationary scenario, the ECB is expected to implement additional easing measures

- ❑ **In the current environment, deflation fears in core Eurozone look overstated**
- ❑ **Thanks to the prudent positioning of EUR-denominated bucket, SGI would react quickly in case of deflation in core Eurozone**

In the current environment, SCOR Global Investments confirms its ability to achieve the two objectives set for "Optimal Dynamics"

SGI "Optimal Dynamics" objectives

Achieve higher investment returns

Accelerate SGI positioning as a niche third-party asset manager

Our multiple scenario analysis has been updated to fit the current economic and market environment

Global recovery materializes…

Long-term yields (US, 10Y)[1] in %

… but its timing and its profile could be affected by some headwinds

“Inflationary express recovery”
- ❑ Global recovery in line with “express recovery” scenario
- ❑ Increase in inflation, driven by the activation of excess central bank money

“Express recovery”
- ❑ Strong economic rebound, especially in the US and in the UK, with the Eurozone progressively catching up
- ❑ Increasing interest rates and potential inflationary tensions

“Global recovery”
- ❑ Strong recovery led by the US and the UK with a successful monetary policy
- ❑ Lagging recovery in the Eurozone

“Decoupling recovery”
- ❑ Strong recovery in the US and the UK
- ❑ Stagnation in the Eurozone but no depression (inspired by the Japanese deflation precedent)

“Protracted remission”
- ❑ Global depression, triple dip scenario
- ❑ Deflation or quasi-deflation in advanced economies

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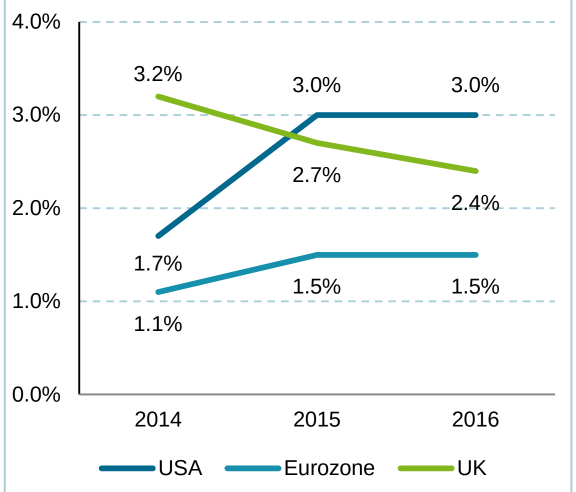
1) *Source: Bloomberg*

In the “global recovery” scenario, SCOR assumes that interest rates are progressively rising in all developed countries, but at a different pace

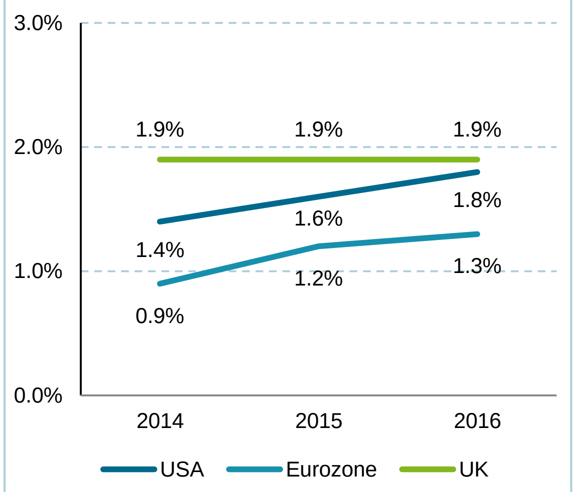
Macro-economic forecasts of the “global recovery” scenario

GDP



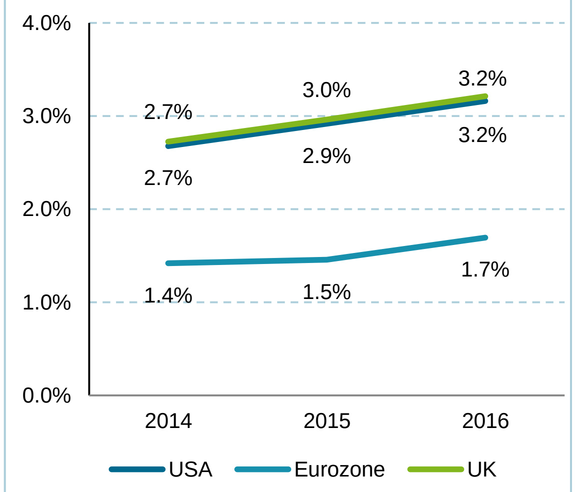
Source: IMF[2)]

Inflation



Source: IMF[2)]

10yr interest rates[1)]



Source: Bloomberg

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1) *Average forward rates for each calendar period, as at 14/07/2014, for Eurozone German government rates*
2) *IMF forecasts as at July 2014*

Which macro economic scenario do you expect for the next quarters?

Please vote
with your iPads!

“Inflationary express recovery”

- Global recovery in line with “express recovery” scenario
- Increase in inflation, driven by the activation of excess central bank money

“Express recovery”

- Strong economic rebound, especially in the US and in the UK, with the Eurozone progressively catching up
- Increasing interest rates and potential inflationary tensions

“Global recovery”

- Strong recovery led by the US and the UK with a successful monetary policy
- Lagging recovery in the Eurozone

“Decoupling recovery”

- Strong recovery in the US and the UK
- Stagnation in the Eurozone but no depression (inspired by the Japanese deflation precedent)

“Protracted remission”

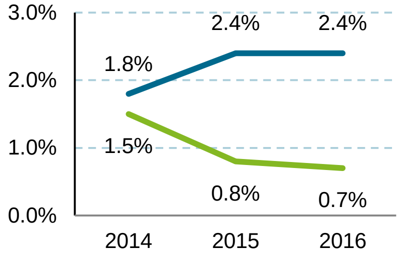
- Global depression, triple dip scenario
- Deflation or quasi-deflation in advanced economies

Impact of the “Protracted remission” scenario on SCOR’s investment portfolio

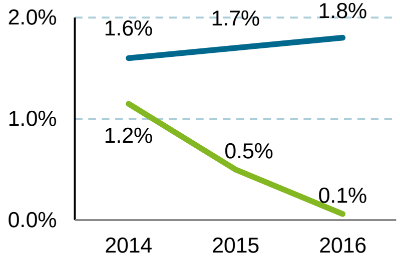
Scenario assumptions

Macroeconomic assumptions

GDP – Advanced economies



Inflation – Advanced economies

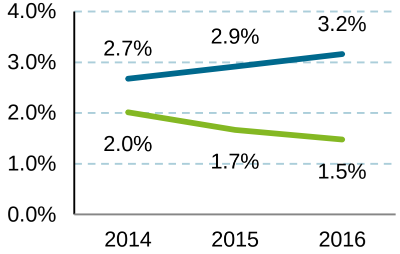


Legend:

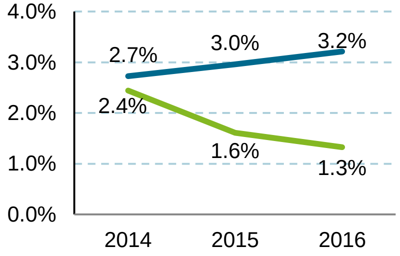
- Global recovery
- Protracted remission

10-year interest rates[1]

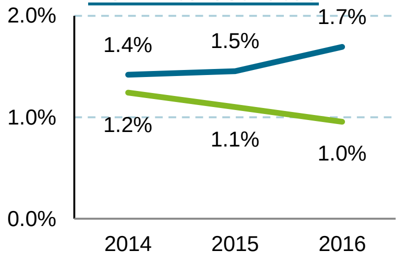
USD interest rates



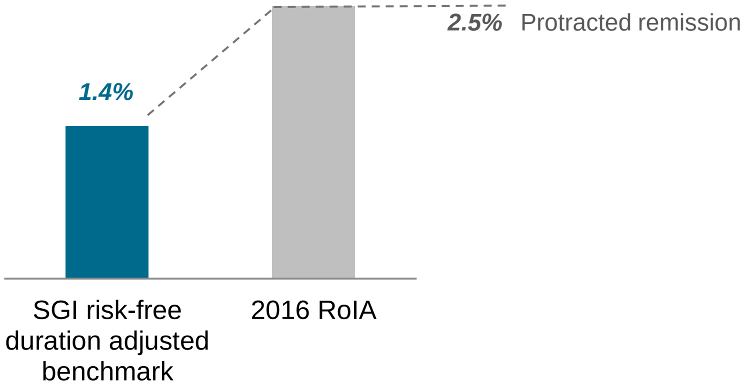
GBP interest rates



EUR interest rates



Expected 2016 return on invested assets



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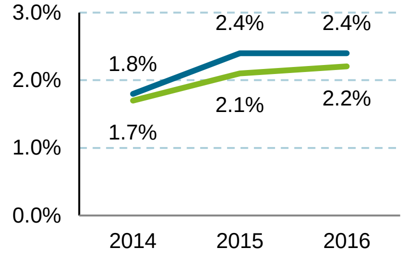
1) Yearly average interest rates. “Global recovery” scenario based on market data as at 14/07/2014

Impact of the "Decoupling recovery" scenario on SCOR's investment portfolio

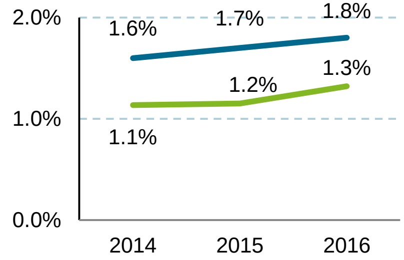
Scenario assumptions

Macroeconomic assumptions

GDP – Advanced economies



Inflation – Advanced economies



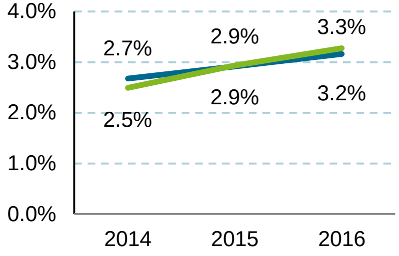
Legend:

Global recovery

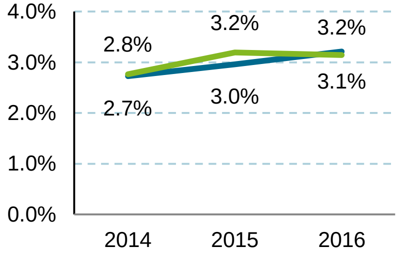
Decoupling recovery

10-year interest rates[1]

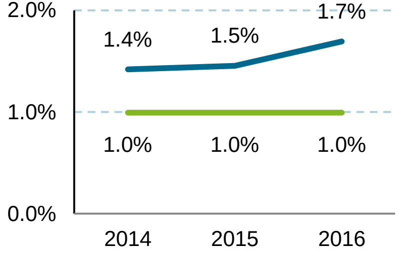
USD interest rates



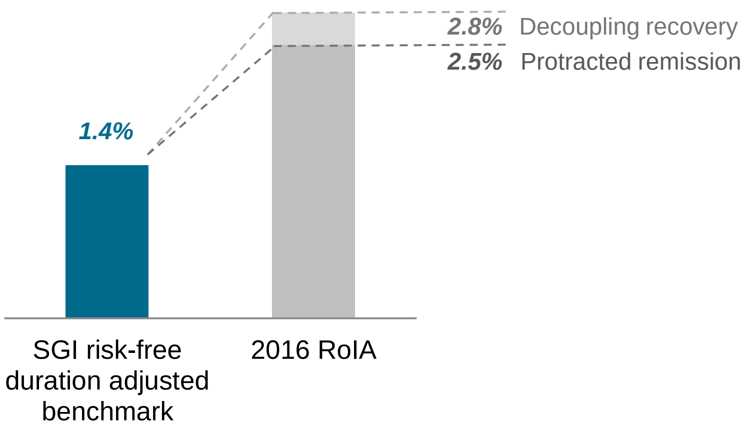
GBP interest rates



EUR interest rates



Expected 2016 return on invested assets



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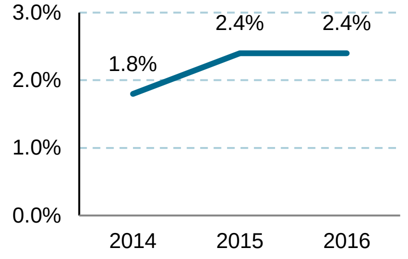
1) *Yearly average interest rates. "Global recovery" scenario based on market data as at 14/07/2014*

Impact of the "Global recovery" scenario on SCOR's investment portfolio

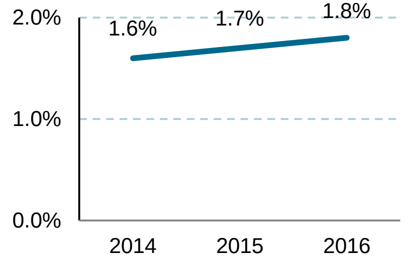
Scenario assumptions

Macroeconomic assumptions

GDP – Advanced economies



Inflation – Advanced economies

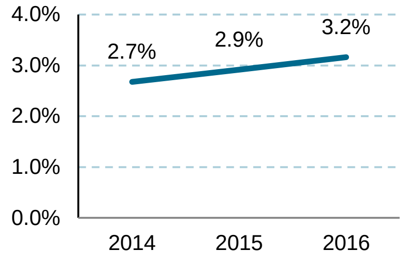


Legend:

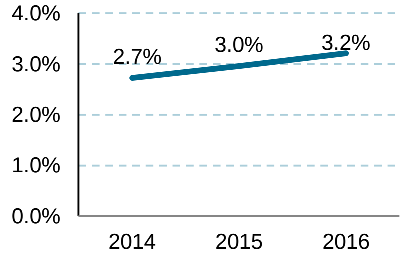
━ Global recovery

10-year interest rates[1)]

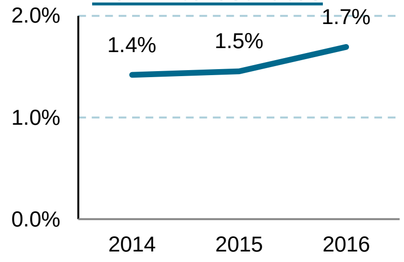
USD interest rates



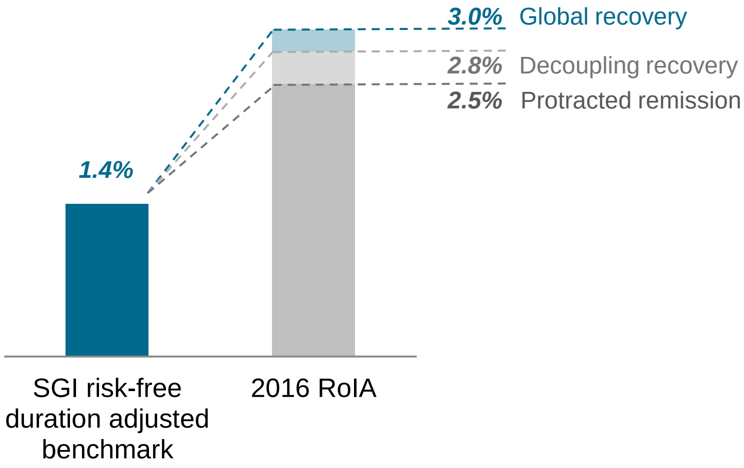
GBP interest rates



EUR interest rates



Expected 2016 return on invested assets



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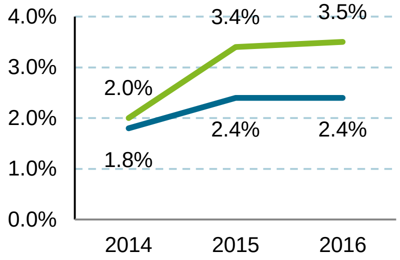
1) Yearly average interest rates. "Global recovery" scenario based on market data as at 14/07/2014

Impact of the "Express recovery" scenario on SCOR's investment portfolio

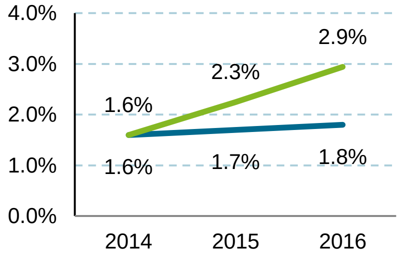
Scenario assumptions

Macroeconomic assumptions

GDP – Advanced economies



Inflation – Advanced economies

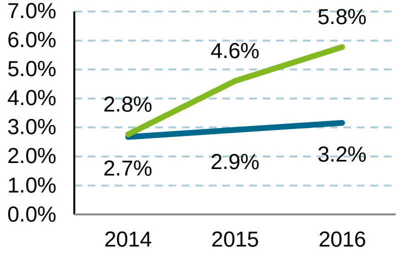


Legend:

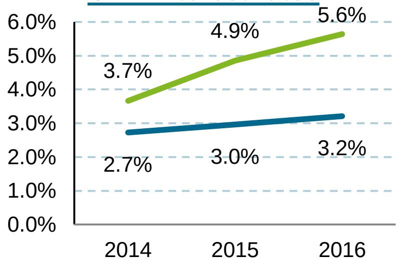
- Global recovery
- Express recovery

10-year interest rates[1)]

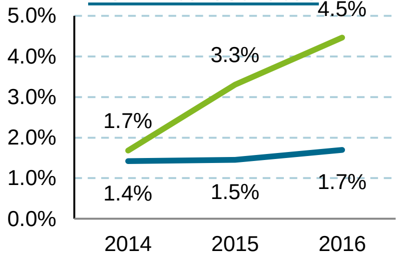
USD interest rates



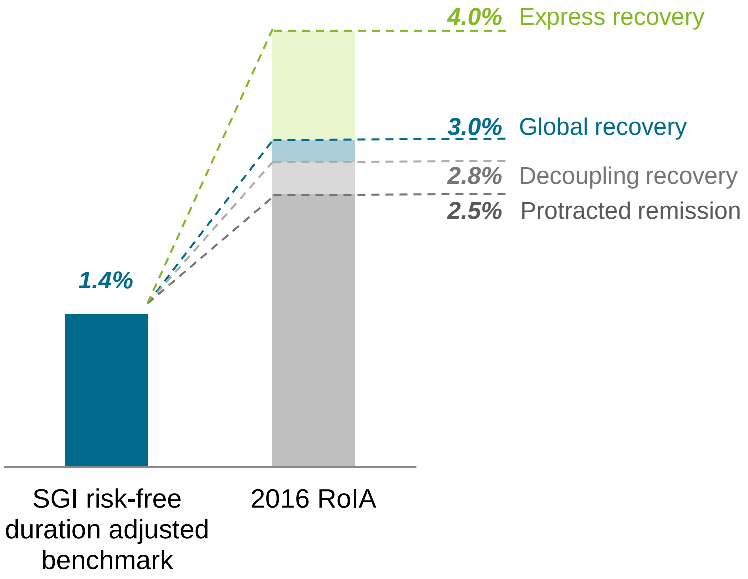
GBP interest rates



EUR interest rates



Expected 2016 return on invested assets



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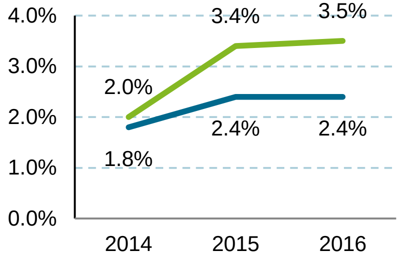
1) Yearly average interest rates. "Global recovery" scenario based on market data as at 14/07/2014

Impact of the “Inflationary express recovery” scenario on SCOR’s investment portfolio

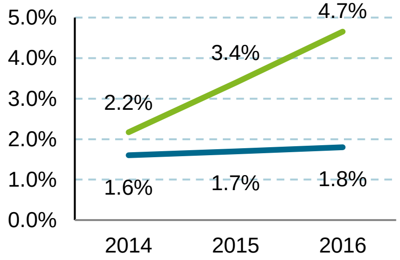
Scenario assumptions

Macroeconomic assumptions

GDP – Advanced economies



Inflation – Advanced economies

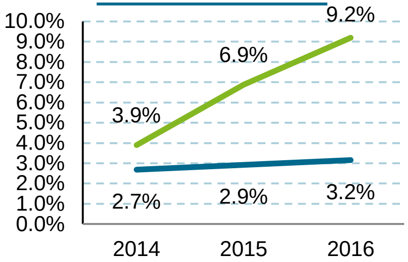


Legend:

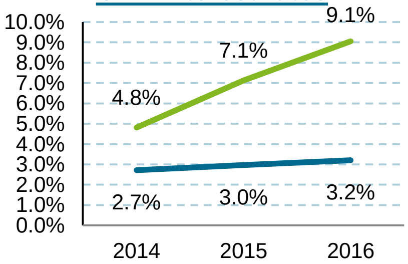
- Global recovery
- Inflationary express recovery

10-year interest rates[1)]

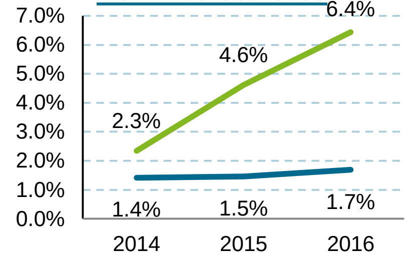
USD interest rates



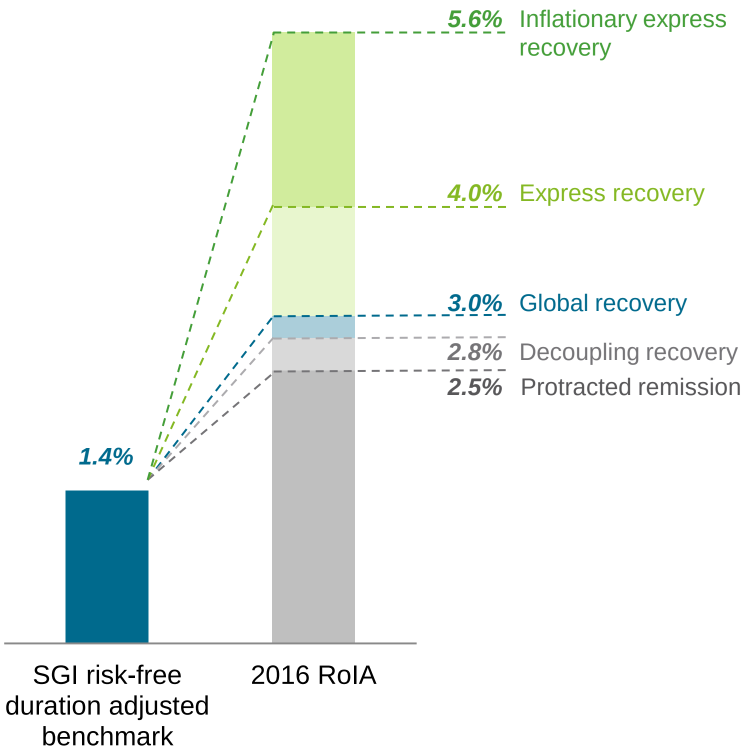
GBP interest rates



EUR interest rates



Expected 2016 return on invested assets



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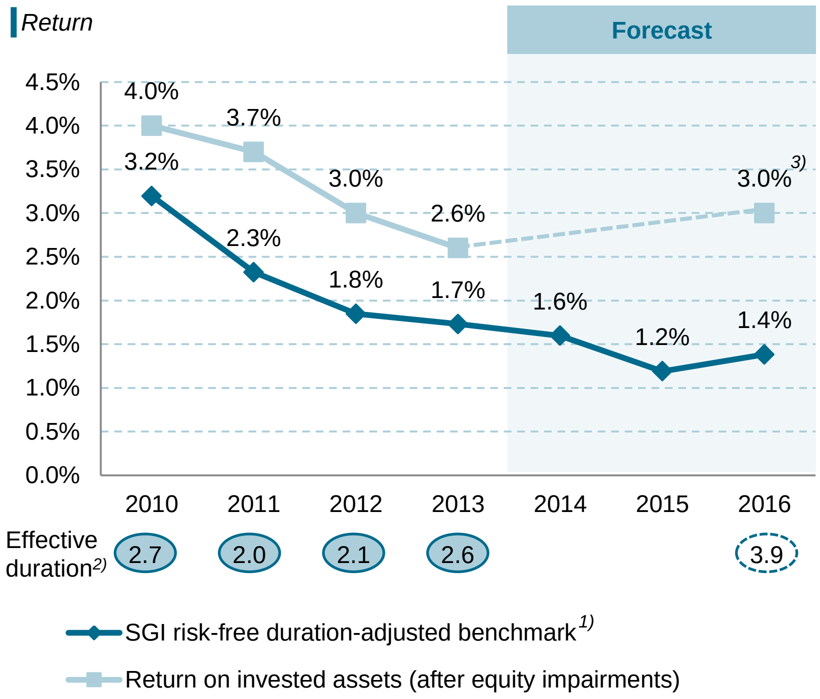
1) *Yearly average interest rates. “Global recovery” scenario based on market data as at 14/07/2014*

In the current environment, SCOR Global Investments confirms its ability to achieve higher investments returns

SGI "Optimal Dynamics" objectives		**On track to achieve "Optimal Dynamics" objectives**
Achieve higher investment returns	1	Return on invested assets above 3.0% by 2016 confirmed in the current market environment

SGI confirms a return on invested assets above 3.0% by 2016 in the current market environment

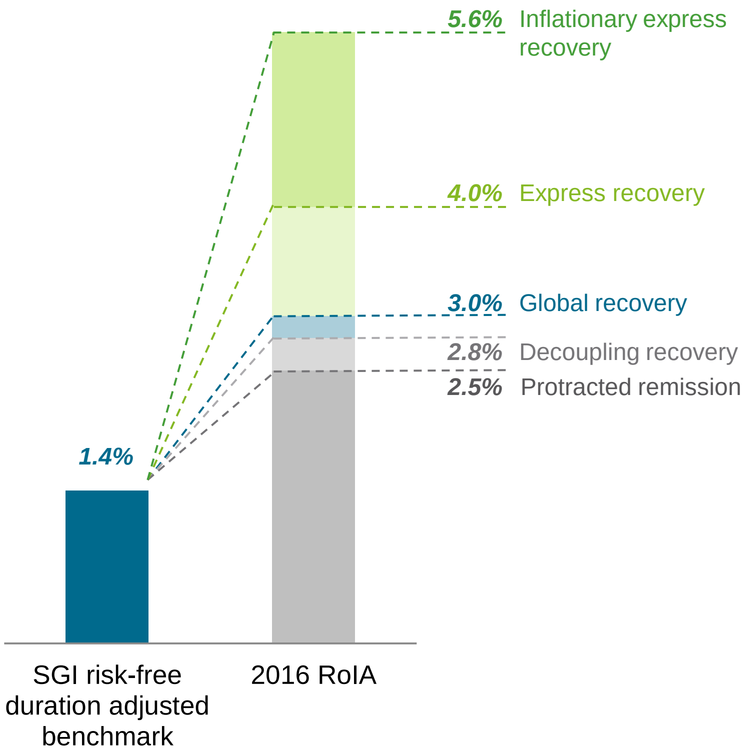
Return on invested assets vs. SGI benchmark



The objective of the risk-free duration adjusted benchmark is to measure the return of a theoretical portfolio invested in risk-free assets:

- ❑ with the same duration as the actual investment portfolio
- ❑ consistent with the actual currency split of SCOR invested assets (USD, EUR4) and GBP)

Expected 2016 return on invested assets



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1) Source: Bloomberg as at 14/07/2014. Benchmark refers to yearly average for each calendar period
2) End of period duration, in years
3) Under the central scenario ("global recovery")
4) For EUR, German government rates are used as a benchmark

In the current environment, SCOR Global Investments confirms its ability to achieve higher investments returns

SGI "Optimal Dynamics" objectives

Achieve higher investment returns

On track to achieve “Optimal Dynamics” objectives

1. Return on invested assets above 3.0% by 2016 confirmed in the current market environment
2. Resilience of the return even in case of a very adverse economic environment (2.5% RoIA in 2016 in the ”Protracted remission” scenario)
3. High upside in case of faster than expected global recovery

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4 Capacity of the portfolio to absorb adverse and unexpected shocks

Thanks to its positioning, the investment portfolio can absorb adverse and unexpected shocks

Stress test	Timing	Market impact	Likely impact on insurance and reinsurance	Likely relative impact on SCOR	
A Sharp increase In interest rates	Short term Medium term	▪ Large increase of long-term yields	▪ Significant unrealized losses on fixed income portfolios, especially those with a high duration ▪ NAV negatively impacted ▪ Given the size of unrealized losses, inability to quickly reinvest the fixed income portfolio and to capture new market conditions	▪ Unrealized losses on fixed-income portfolio minimized thanks to relatively short-duration positioning ▪ Limited impact on NAV compared to high-duration strategies ▪ Positive impact on economic capital given current ALM duration gap ▪ Ability to reinvest the fixed income portfolio very quickly at high yields and in longer dated bonds	++
B Long lasting low yield environment	Medium term	▪ 10 years between 1 and 2%	▪ Unrealized gains on fixed-income portfolios to progressively disappear ▪ Low reinvestment yield to materially hit the recurring yield	▪ Flexibility to change the tactical asset allocation thanks to the high level of liquidity ▪ High exposure to USD, limiting the impact given the more positive outlook of the US economy	=
C Equity crash	Medium term	▪ Material drop of equity prices	▪ Unrealized losses on equity bucket ▪ NAV negatively impacted	▪ Very low exposure to equities ▪ Limited impact thanks to the last year's rebalancing toward convex strategies and convertible bonds	+
D Deflation	Medium term	▪ Inflation in negative territory ▪ Yields maintained at very low levels over many years	▪ Unrealized gains on fixed-income portfolios to progressively disappear ▪ ROI under IFRS to converge progressively to market yields	▪ ROI converging more rapidly to market yields ▪ However, given the highly liquid portfolio, great flexibility to change the tactical asset allocation quickly	-

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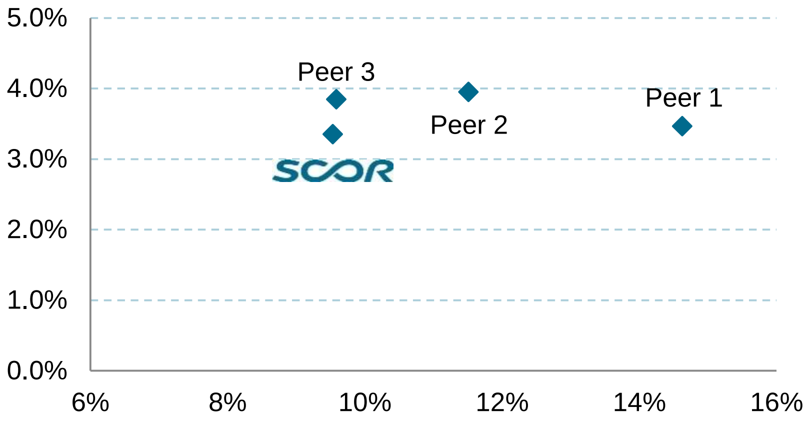
4. Capacity of the portfolio to absorb adverse and unexpected shocks
5. Relatively lower appetite than peers for investment risk in the current environment, but superior and recurring performance on a risk and duration adjusted basis

SCOR has a relatively low appetite for investment risk in the current environment, but on a risk and duration adjusted basis delivers a superior performance

SCOR appears to allocate less capital to investment risks than its peers[1], however it delivers a similar return on its investment portfolio

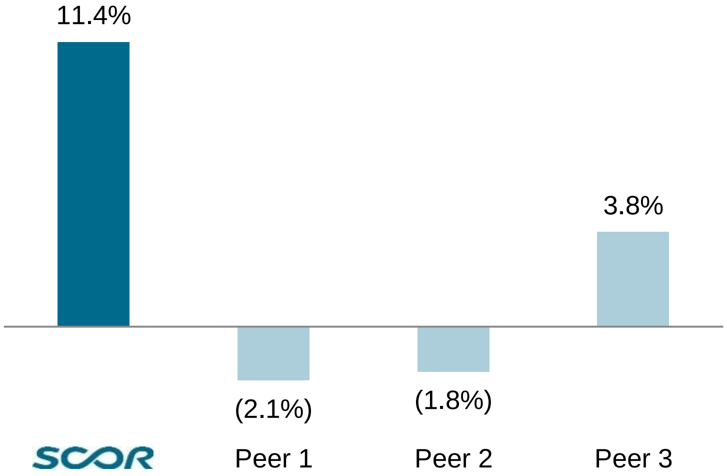
Return on invested assets[2]
(2010 – 2013 average)



Capital charge on invested assets[3] / AuM
(2010 – 2013 average)

On a risk and duration-adjusted basis, SCOR outperforms its peers[1]

Duration-adjusted excess return on allocated capital[3]
(2010 – 2013 average)



- This indicator is a measure of the excess return over the risk-free duration adjusted benchmark of the invested assets portfolio, compared to capital allocated to investment risk[3]

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1) *Peer group includes Hannover Re, Munich Re and Swiss Re*
2) *Figures released by peers have been restated to enable a comparison with SCOR*
3) *For the purpose of this analysis, a simplified S&P capital model is used*

In the current environment, SCOR Global Investments confirms its ability to achieve higher investments returns

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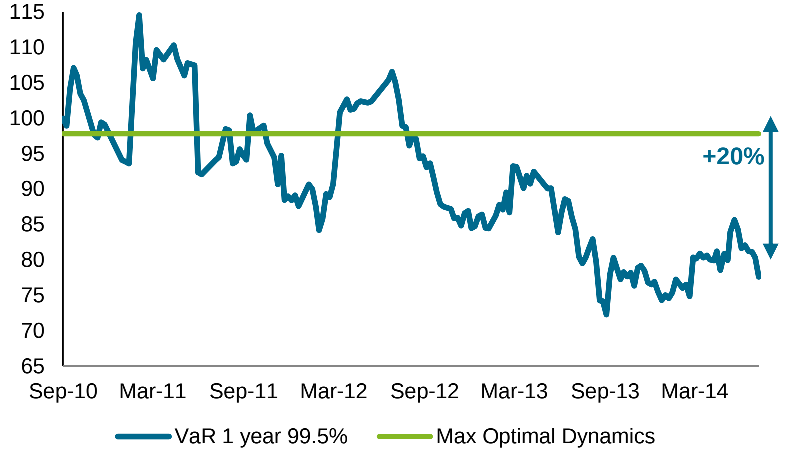
5. Relatively lower appetite than peers for investment risk in the current environment, but superior and recurring performance on a risk and duration adjusted basis
6. Progressive and selective rebalancing of the investment portfolio in line with "Optimal Dynamics" roadmap

Progressive and selective rebalancing of the investment portfolio in line with “Optimal Dynamics” roadmap (1/3)

“Optimal Dynamics” strategic asset allocation

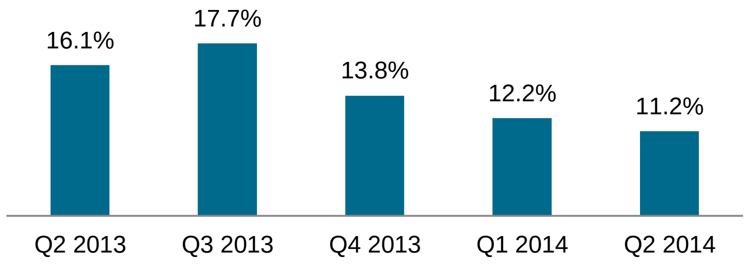
		Optimal Dynamics	
	Q2 2014	Min	Max
Cash	**9%**	**5.0[1]**	**-**
Fixed Income	**77%**	**70.0%**	**-**
Short-term investments	2%	**5.0%**	**-**
Government bonds & assimilated	30%	**25.0%**	**-**
Covered bonds & Agency MBS	10%	**-**	**15.0%**
Corporate bonds	32%	**-**	**35.0%**
Structured & securitized products	3%	**-**	**7.5%**
Loans	**3%**	**-**	**7.5%**
Equities[2]	**3%**	**-**	**5.0%**
Real estate	**5%**	**-**	**7.5%**
Other investments[3]	**3%**	**-**	**5.0%**

Historical Value-at-Risk 99.5% 1 year[4]



Evolution of cash and short term investments

Cash and short term investments in % of invested assets



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1) *Including short-term investments*
2) *Including listed equities, convex equity strategies, convertible bonds, private and non-listed equities*
3) *Including alternative investments, commodities, infrastructure, ILS strategies*
4) *Value-at-Risk 99.5% 1 year on a 15-year history basis, expressed as a % of invested assets, base 100 as at 15/09/2010*

Progressive and selective rebalancing of the investment portfolio in line with "Optimal Dynamics" roadmap (2/3)

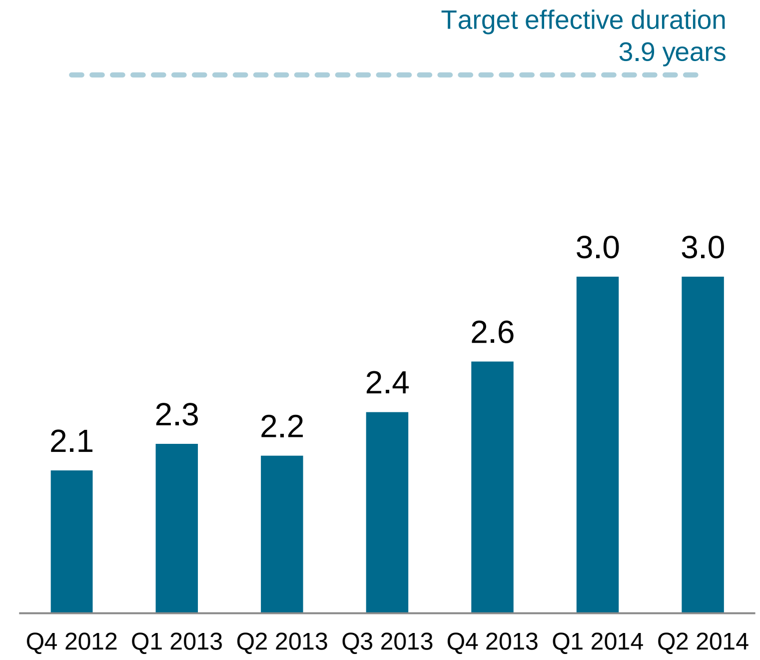
Target effective duration of invested assets

Bucket	01/01/2013[1)]	01/01/2014[2)]
P&C division	3.9 years	3.7 years
Life division	4.8 years	4.2 years
Average Group	**4.2 years**	**3.9 years**

- ❑ Bucket modelling performed on Economic Balance Sheet, i.e. on fair values
- ❑ Interest rate sensitivity estimated on the basis of fair values across the entire economic balance sheet
- ❑ Target effective durations (i.e. interest rate sensitivity) of the invested assets portfolio estimated in order to immunize the Economic Value of the Group
- ❑ Asset allocation defined at the level of each bucket and then aggregated

Effective duration of the invested assets portfolio

In years



Progressive and selective reduction of the ALM duration gap confirmed

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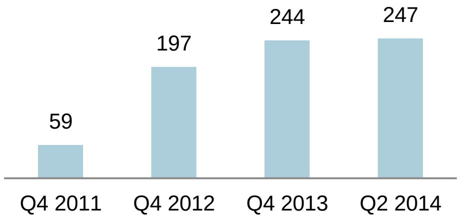
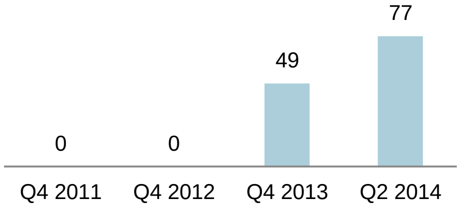
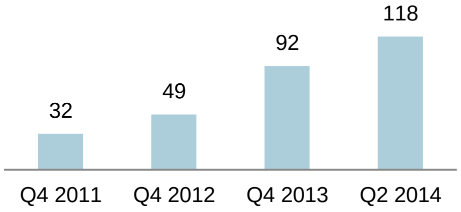
1) *Based on the Economic Balance Sheet as at 31/12/2012*
2) *Based on the Economic Balance Sheet as at 31/12/2013*

Progressive and selective rebalancing of the investment portfolio in line with "Optimal Dynamics" roadmap (3/3)

SGI has successfully implemented its loan platform which is fully operational

	Target return	Recent developments	SCOR invested assets (in € millions)[1]
Leveraged Loans	Libor/Euribor + 400-500 bps	☐ Strategy launched mid-2011, team of 4 professionals ☐ Successfully launched 2 club deals over the past 12 months ☐ Increasing size of assets under management provides visibility to SGI team and enables better terms and conditions with banks	
Infrastructure Loans	Libor/Euribor + 250-300 bps	☐ Strategy launched mid-2013, team of 3 professionals ☐ Currently ramping up a diversified portfolio including renewable energy, transport infrastructure, and construction projects, both greenfield and brownfield ☐ Club deal launched	
Real Estate Loans	Libor/Euribor + 300-350 bps	☐ Strategy launched mid-2013, team of 2 professionals ☐ Currently ramping up a diversified portfolio including offices, hotels and retail parks on value-added assets	

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1) Undrawn commitments are excluded

SGI is accelerating its positioning as a niche third-party asset manager

SGI "Optimal Dynamics" objectives

On track to achieve "Optimal Dynamics" objectives

Achieve higher investment returns

Accelerate SGI positioning as a niche third-party asset manager

- Expanding product range
- High momentum in third party asset management

Expanding product range

Our key principles

SCOR Global Investments, regulated by the French AMF[1], has decided to open some of its funds (which initially were exclusively available to SCOR) to professional investors

- ☐ **Innovation**: specialized funds on markets with high entry barriers
- ☐ **Expertise**: a team of highly-skilled experts in niche strategies
- ☐ **Discipline**: rigorous investment processes and strict risk management

Performances of SGI funds opened to third parties

as at 30/06/2014

	Inception date	Perf. 2012	Perf. 2013	Perf. 2014 YTD	AuM[2] *including SCOR*
SCOR Convertible Europe	27/12/12	-	10.54%	3.85%	€ 130m
SCOR Convertible Global	06/03/14	-	-	0.47%[3]	$ 50m
SCOR Euro High Yield	14/04/10	23.6%	9.25%	4.94%	€ 392m
SCOR Euro Loans	04/05/11	8.7%	5.61%	2.42%	€ 222m
SCOR Credit Financials	24/01/11	39.1%	14.02%	5.16%	€ 142m
Atropos – ILS Strategies[4]	31/08/11	7.1%	8.75%	2.66%	$ 428m
FCT SCOR Infrastructure Loans	04/06/13	-	-	n.a.	€ 190m[5]
FCT SCOR Real Estate Loans	12/06/13	-	-	4.23%[6]	€ 103m[5]

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1) Autorité des Marchés Financiers
2) Assets under Management
3) Since inception
4) Including all ILS funds managed by SGI. Fund performances relate to Atropos fund
5) Commitments included, as at 30/06/2014
6) Annualized performance since inception (12/06/2013)

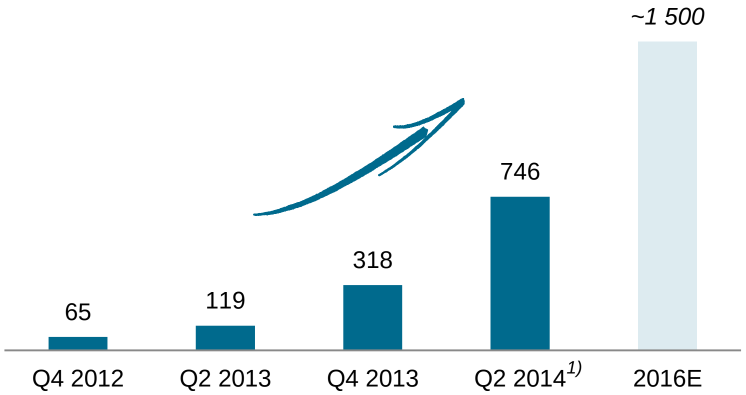
High momentum in third party asset management

SGI is building up a diversified client base

- ❑ Good momentum with third party investors across SGI's product offering
- ❑ Shift towards a strong and diversified client base of institutional investors
- ❑ Successful launch of new products (€ 170 million leveraged loans club deal closed in June 2014) on the back of increased investors' appetite

Evolution of third-party assets under management

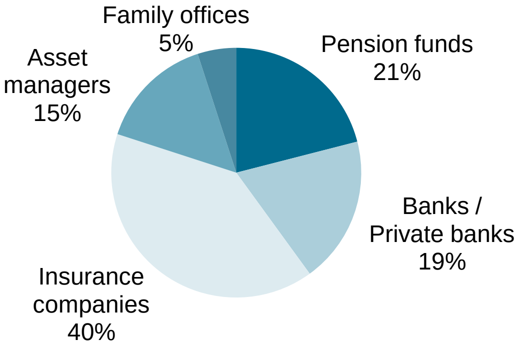
In € millions



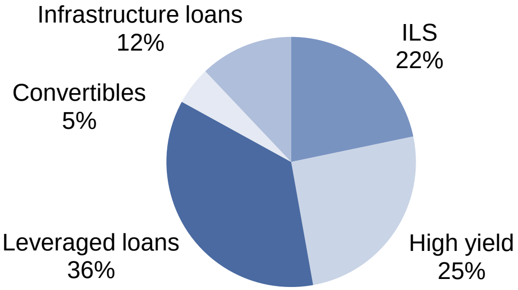
Assets under management breakdown – third-party clients

As at 30/06/2014

By client type



By asset type



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1) *Including € 96 million of undrawn commitments*

In the current environment, SCOR Global Investments confirms its ability to achieve the two objectives set for "Optimal Dynamics"

SGI "Optimal Dynamics" objectives	On track to achieve “Optimal Dynamics” objectives
Achieve higher investment returns	Return on invested assets above 3.0% by 2016 confirmed ✓
Accelerate SGI positioning as a niche third-party asset manager	Reach by 2016 assets under management from third parties of € 1.5 billion and establish a profitable fee-based business without consuming capital ✓

IR Day 2014

1	SCOR is well on track for its “Optimal Dynamics” plan
2	SCOR Global P&C sees its effective client segmentation and focused business initiatives as key assets to stay ahead of the game
3	SCOR Global Life deepens its franchise in an attractive market
4	SCOR Global Investments will benefit from the global recovery
5	**SCOR’s ERM ensures that the Group’s risk profile and solvency are in line with its strategic plan**
6	SCOR's dynamic solvency target provides best in class shareholder value creation

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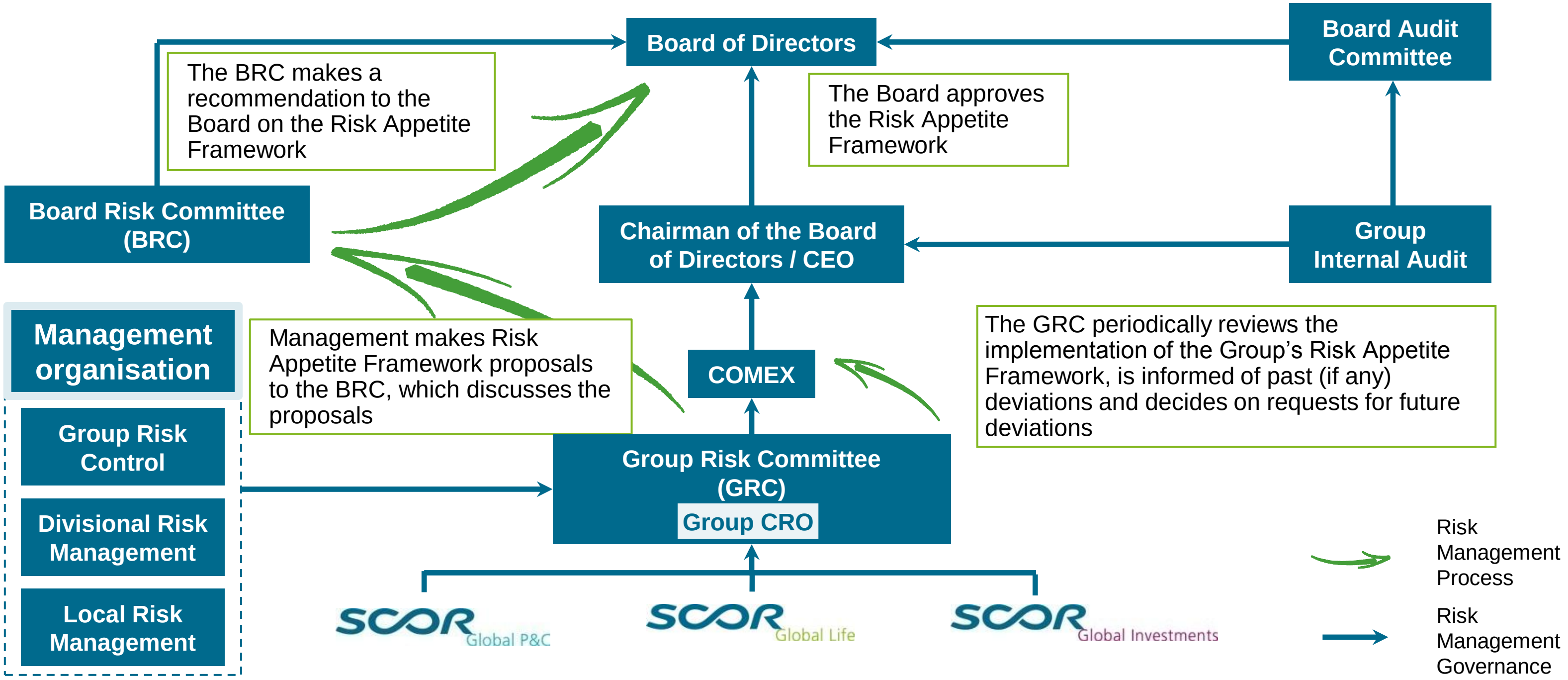
	5.1 - SCOR further develops its excellent ERM framework
	5.2 - SCOR ensures that its main exposures are within approved limits
	5.3 - SCOR provides a strong solvency position throughout the strategic plan
6	SCOR's dynamic solvency target provides best in class shareholder value creation

ERM is embedded in SCOR's decision making, along with strong governance, processes and controls

ERM is embedded in decision making

- ❑ The Management and the Board are deeply involved in steering the Group's risk profile
- ❑ For specific strategic decisions such as an acquisition or significant initiatives, Risk Management actively assesses risks to support Management and Board decision making



Board of Directors

Board Audit Committee

The BRC makes a recommendation to the Board on the Risk Appetite Framework

The Board approves the Risk Appetite Framework

Board Risk Committee (BRC)

Chairman of the Board of Directors / CEO

Group Internal Audit

Management organisation

Group Risk Control

Divisional Risk Management

Local Risk Management

Management makes Risk Appetite Framework proposals to the BRC, which discusses the proposals

COMEX

The GRC periodically reviews the implementation of the Group's Risk Appetite Framework, is informed of past (if any) deviations and decides on requests for future deviations

Group Risk Committee (GRC)

Group CRO

Risk Management Process

Risk Management Governance

ERM development over the "Optimal Dynamics" horizon

- ❑ SCOR's Risk Appetite Framework continues to evolve to enhance management of risk and capital
- ❑ SCOR more systematically uses economic metrics across the organization

The Group Risk Dashboard is at the heart of its strong risk governance

Concise and comprehensive risk report for management and board...

13-page detailed report which provides a comprehensive and complete overview of the main risks for the Group

Each risk category is owned by a COMEX member who relies on several risk managers

Easy to understand, comprehensive, forward-looking report on key risks

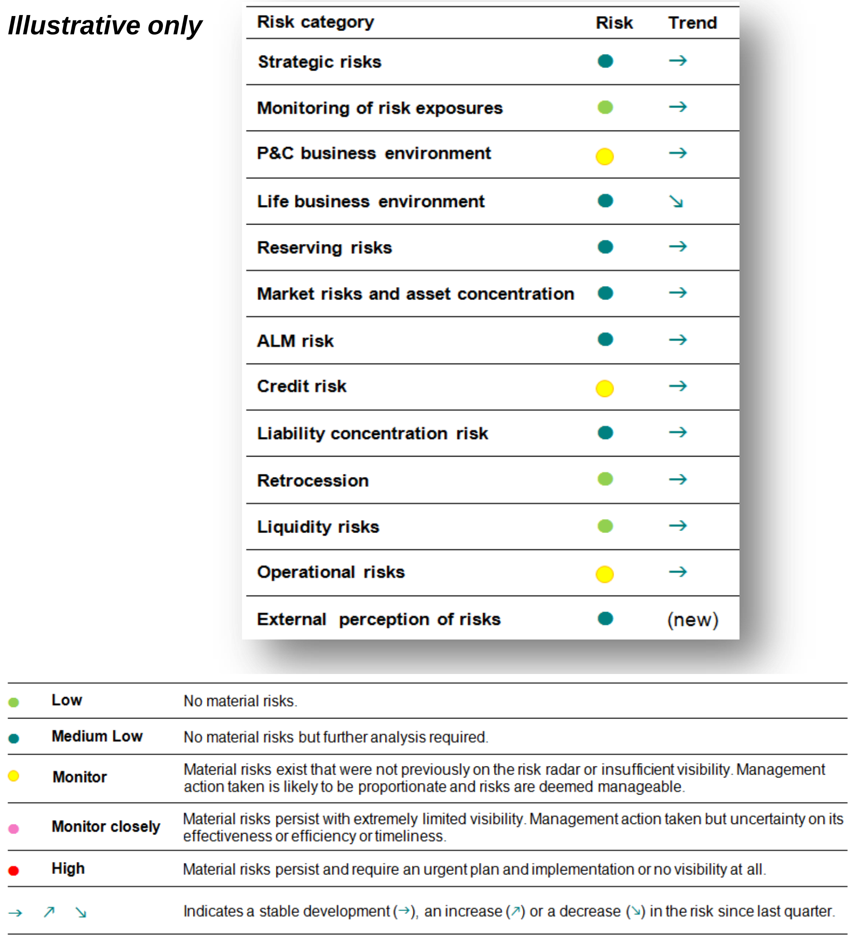
Additionally, the Risk Dashboard supports the production of in-depth risk studies and papers

Follow-up on risk mitigation actions which are clearly identified in the dashboard

- The Risk Dashboard reflects the strong ability of the Group to challenge, control and communicate on its own risks to the Board
- All information feeding into the Dashboard comes from rigorous risk assessment processes
- Strong encouragement from the COMEX and the Board to continuously improve the risk reporting processes and maintain focus on essential, forward-looking and relevant information

...combining summarised high-level assessments with detailed background analysis

Illustrative only

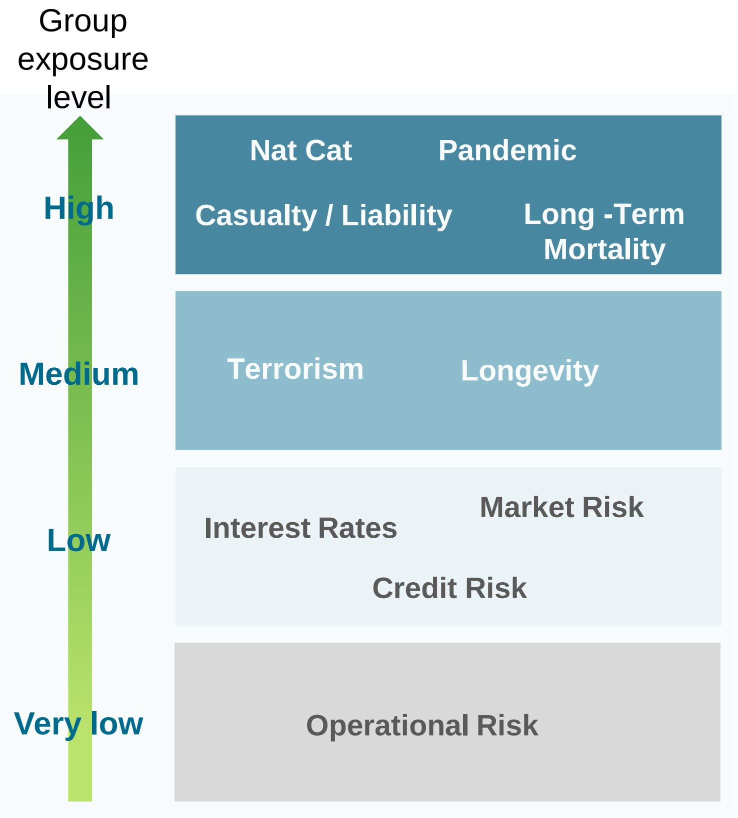


Risk category	Risk	Trend
Strategic risks	●	→
Monitoring of risk exposures	●	→
P&C business environment	●	→
Life business environment	●	↘
Reserving risks	●	→
Market risks and asset concentration	●	→
ALM risk	●	→
Credit risk	●	→
Liability concentration risk	●	→
Retrocession	●	→
Liquidity risks	●	→
Operational risks	●	→
External perception of risks	●	(new)

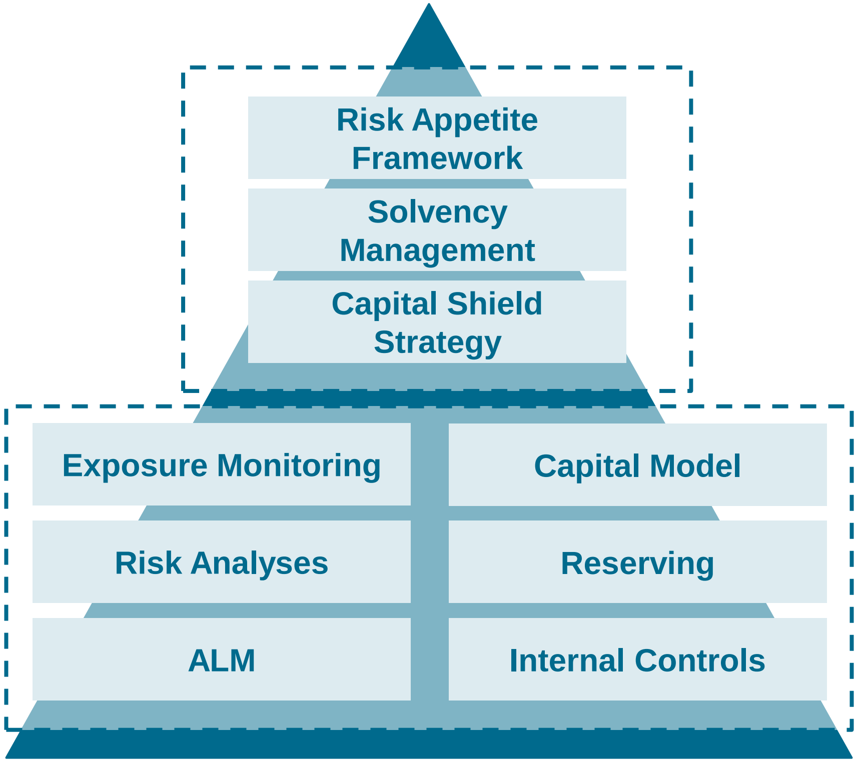
●	**Low**	No material risks.
●	**Medium Low**	No material risks but further analysis required.
●	**Monitor**	Material risks exist that were not previously on the risk radar or insufficient visibility. Management action taken is likely to be proportionate and risks are deemed manageable.
●	**Monitor closely**	Material risks persist with extremely limited visibility. Management action taken but uncertainty on its effectiveness or efficiency or timeliness.
●	**High**	Material risks persist and require an urgent plan and implementation or no visibility at all.
→ ↗ ↘		Indicates a stable development (→), an increase (↗) or a decrease (↘) in the risk since last quarter.

SCOR controls its risk profile with Risk Management mechanisms of the highest standards

SCOR is exposed to a wide, multidimensional and expanding risk universe…



SCOR's risk management provides a complete spectrum of Group-wide analyses and control mechanisms



SCOR’s Risk Appetite Framework is an integral part of the strategic plan (“Optimal Dynamics”)

“Optimal Dynamics”

Risk appetite

- A mid-level risk profile (after hedging) with a focus on the belly of the risk distribution, avoiding exposure to extreme tail events, but aligned with the increased size, diversification and capital base of the Group
- Volatility is controlled through diversification and Capital Shield Strategy

Risk preferences

- Business focus on selected reinsurance risks
- Most mainstream insurance risks covered in Life and P&C, with a recalibration reflected in an increase in longevity risk and a slight increase in Nat Cat risk
- Low appetite for interest rate risk (at least in the short term) and no appetite for operational risk, clients’ asset risk, financial D&O1), GMDB2) new business

Risk tolerances

Solvency target

Capitalization level
SCR, Buffer capital and flexible solvency target driving a process of gradual escalation and management responses

System of limits

Risk drivers *(probabilistic)*
Post-tax net 1:200 annual aggregate loss for each risk driver ≤ 20% Available Capital

Extreme scenarios *(probabilistic)*
Post-tax net 1:200 annual per-event loss for each risk ≤ 35% Buffer Capital

Limits per risk in the underwriting and investment guidelines

Footprint scenarios

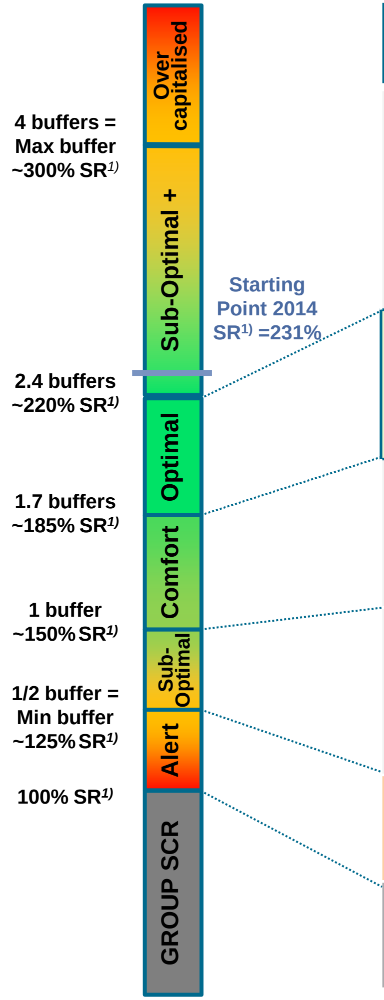
Impact assessment of **past events (deterministic)**

---

1) *Directors and Officers liability insurance*
2) *Guaranteed Minimum Death Benefit*

SCOR relies on a dynamic solvency scale coupled with a clear escalation process to manage its solvency

- ❑ The management responses reflect the dynamic process which enables SCOR to steer its risk and capital positions towards the optimal area.



Action	Possible management responses (examples)	Escalation level
Redeploy capital	✓ Consider special dividends ✓ Consider acquisitions ✓ Buyback shares / hybrid debt ✓ Increase dividend growth rate ✓ Reconsider risk profile, including capital shield strategy ✓ Enlarge growth of profitable business	Board/AGM
Fine-tune underwriting and investment strategy	✓ Permanent check and optimization to remain in the optimal zone	Executive Committee
Re-orient underwriting and investment strategy towards optimal range	✓ Improve selectiveness in underwriting and investment ✓ Improve the composition of the risk portfolio ✓ Optimize retrocession and risk-mitigation instruments e.g. ILS ✓ Consider securitizations	Executive Committee
Improve efficiency of capital use	✓ Issue hybrid debt ✓ Reduce and / or issue stock dividends ✓ Reconsider risk profile, including more protective capital shield ✓ Slow down growth of business ✓ Consider securitizations	Board/AGM
Restore capital position	✓ Consider private placement / large capital relief deal ✓ Consider rights issue (as approved by the AGM) ✓ Restructure activities	Board/AGM
Below minimum range - submission of a recovery plan to the supervisor[2]		Board/AGM

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1) *The 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as of that date, allowing for planned business in 2014*

2) *When Solvency II comes into force - Article 138 of the Solvency II directive. Subject to approval of SCOR's internal model for use under Solvency II. It is expected that applications for approval can be made beginning in April 2015*

SCOR has built a “best in class” enterprise risk management system and is on track for Solvency II

Risk appetite framework is an integral part of the strategic plan

+

Internal model is used extensively for strategic and operational decisions

+

Proven capacity to manage risks in line with risk tolerances

+

Optimal use of capital

S&P considers SCOR’s ERM to be “Very Strong”, the highest level in the industry

IR Day 2014

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5.1 - SCOR further develops its excellent ERM framework

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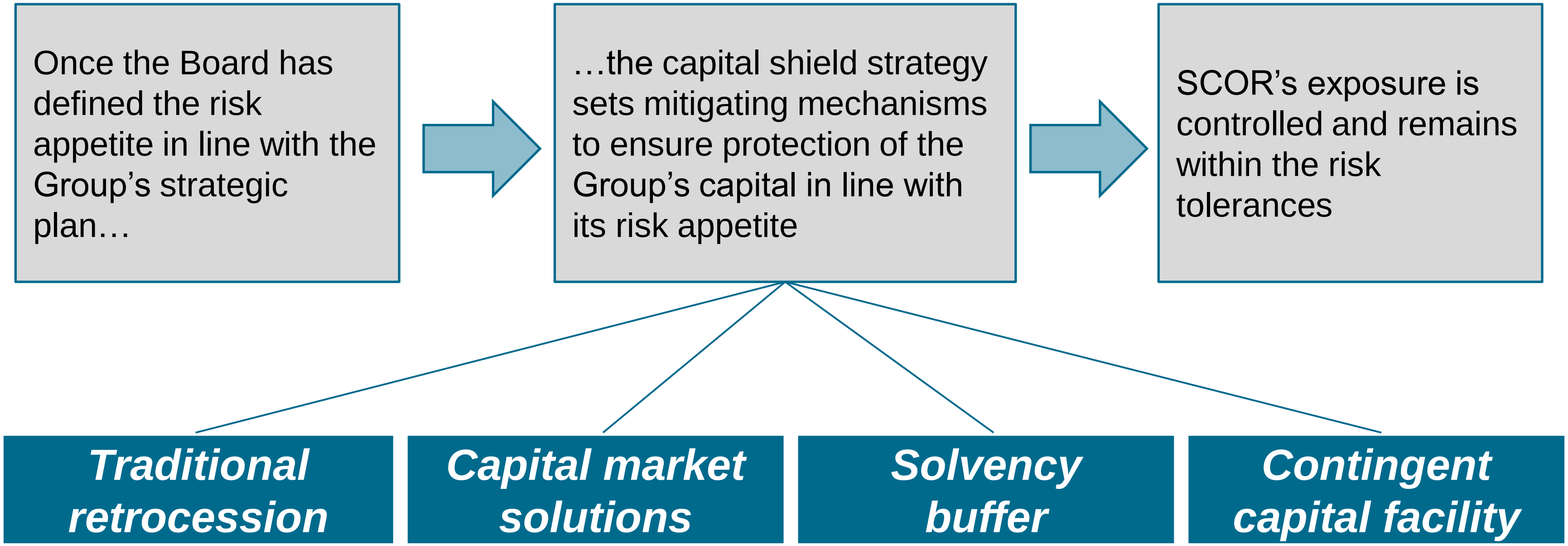
5.3 - SCOR provides a strong solvency position throughout the strategic plan

6 SCOR's dynamic solvency target provides best in class shareholder value creation

SCOR's capital shield strategy enables it to control its exposures

The capital shield strategy is optimized in line with the risk profile and market opportunities



Once the Board has defined the risk appetite in line with the Group's strategic plan…

…the capital shield strategy sets mitigating mechanisms to ensure protection of the Group's capital in line with its risk appetite

SCOR's exposure is controlled and remains within the risk tolerances

- ***Traditional retrocession***
- ***Capital market solutions***
- ***Solvency buffer***
- ***Contingent capital facility***

… using the whole range of protection mechanisms

Traditional retrocession

- Wide range of protections including Proportional and Non-Proportional covers (Per event/Aggregate)
- As part of "Optimal Dynamics", the Property Nat Cat retention is slightly increased to take advantage of the optimized diversification and increased capital base of the Group

Capital markets solutions

- Significant experience in ILS over the last 10 years
- SCOR's outstanding ILS[1)] currently provide ~ $ 750 million capacity protection, including a $ 180 million mortality bond to ensure that the pandemic risk exposure is well controlled throughout the plan

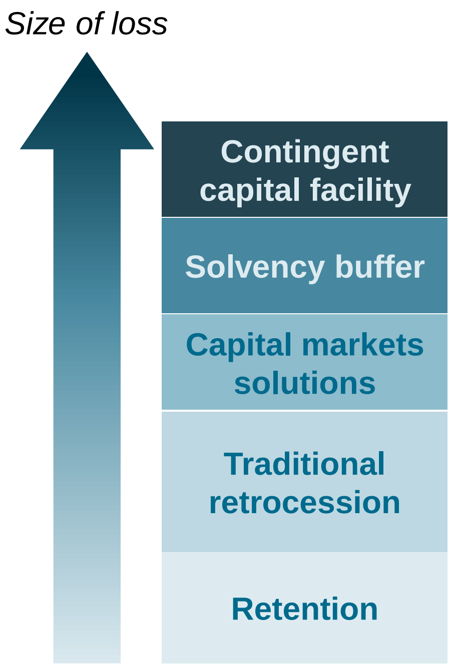
Solvency buffer

- SCOR has set out a solvency scale with clear and well-defined buffers safeguarding the group's franchise

Contingent capital facility

- SCOR's innovative € 200 million contingent capital facility protects the solvency of the Group from either extreme Nat Cat or Life events
- The contingent capital is designed to act as a last resort, a pre-defined scheme to raise new capital and replenish equity in case of extreme events

Capital shield tools



Illustrative

- SCOR's capital shield strategy ensures efficient protection of the Group's shareholders thanks to different protection layers

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1) *Insurance-Linked Securities*

SCOR's exposures are monitored to stay permanently within limits

Overview of 2014 main risk tolerances

Limits and exposures for a 1-in-200 year annual probability in € millions

Risk		***Exposure as of end of June***	***Limit***
Extreme scenarios	Major fraud in largest C&S exposure	~210	*580*
	US earthquake	~330	
	US/Caribbean wind	~540	
	EU wind	~350	
	Japan earthquake	~150	
	Terrorist attack	~390	
Risk driver	Extreme global pandemic(s)	*~820*	*1 500*

- ☐ SCOR's system of limits is designed to ensure that the Group's annual exposure to each major risk is controlled and to avoid the Group's overexposure to one single event
- ☐ All exposures above are net of current hedging / retrocession / mitigation instruments, with an allowance for tax credit
- ☐ For extreme global pandemics, the exposure includes the P&C and asset exposures as well as the mitigation effects of the Atlas IX mortality bond and the contingent capital facility

The footprint scenarios provide a further complementary risk assessment

Footprint scenarios provide a further complementary risk assessment

Footprint scenarios are an innovative and complementary risk management tool

- ☐ Whereas risk drivers and extreme scenarios are probabilistic-based, the *footprint approach* consists in carrying out an impact assessment on the Group under a deterministic scenario
- ☐ The *footprint approach* is complementary to a probabilistic-based view
- ☐ Taking into account SCOR's current exposures and all risk mitigation instruments, footprint scenarios provide the impact on:
  - the Group's solvency ratio
  - the Group's liquidity
  - the Group's own operations
- ☐ For Nat Cat, key historical events have been selected

SCOR regularly produces and evaluates footprint scenarios, providing comfort that the impact of such events on the Group's current solvency would be limited

Class	Footprint scenario	Group's loss net of all risk mitigation mechanisms in € millions (before tax)	Impact on the Group's solvency ratio
US Earthquake	1906 San Francisco earthquake	386	-10 points
Japanese Earthquake	1923 Great Kantō earthquake	465	-12 points
North Atlantic Hurricane	1926 Great Miami Hurricane	247	-7 points
	1928 Okeechobee Hurricane	344	-9 points
	1938 Long Island Express Hurricane	365	-10 points
	1965 Hurricane Betsy	156	-4 points
European Windstorm	1990 Daria extra tropical cyclone	229	-6 points
	1999 Lothar – Martin extra tropical cyclones	347	-9 points
Japanese Typhoon	1959 Typhoon Vera	206	-6 points
	1961 Typhoon Nancy	158	-4 points

Track of Great Miami Hurricane in 1926

IR Day 2014

1 SCOR is well on track for its “Optimal Dynamics” plan

2 SCOR Global P&C sees its effective client segmentation and focused business initiatives as key assets to stay ahead of the game

3 SCOR Global Life deepens its franchise in an attractive market

4 SCOR Global Investments will benefit from the global recovery

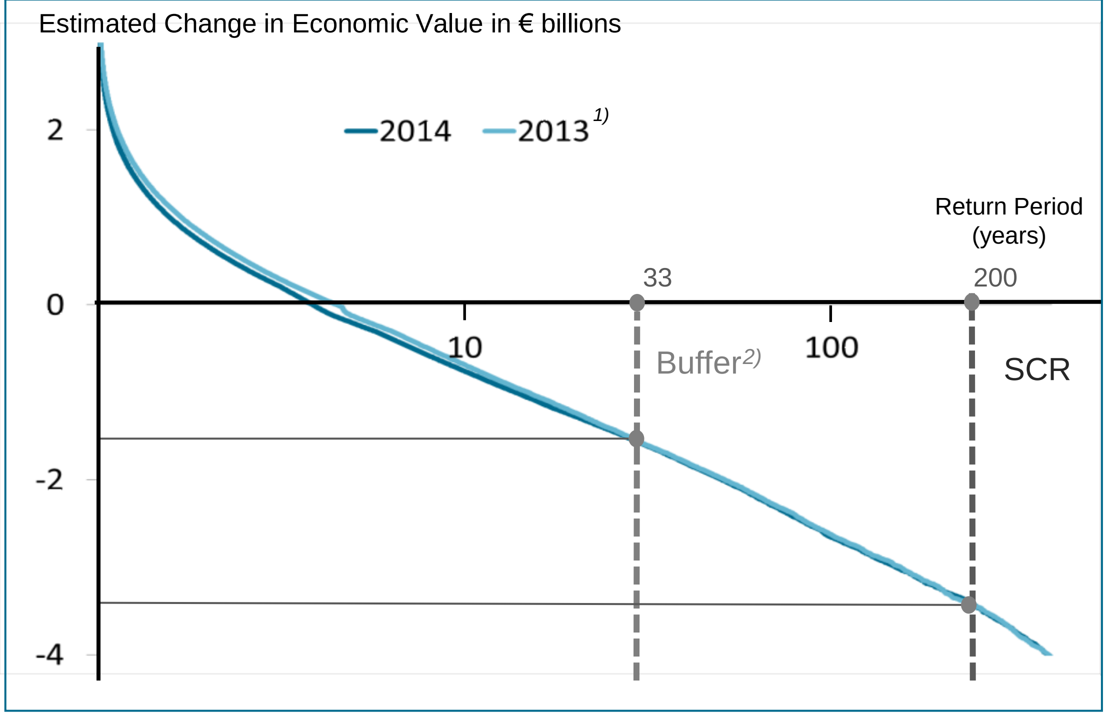
5 SCOR’s ERM ensures that the Group’s risk profile and solvency are in line with its strategic plan

- 5.1 - SCOR further develops its excellent ERM framework
- 5.2 - SCOR ensures that its main exposures are within approved limits
- 5.3 - SCOR provides a strong solvency position throughout the strategic plan

6 SCOR's dynamic solvency target provides best in class shareholder value creation

In 2014, SCOR confirms the strength of its capital position

Risk profile stable from 2013 to 2014



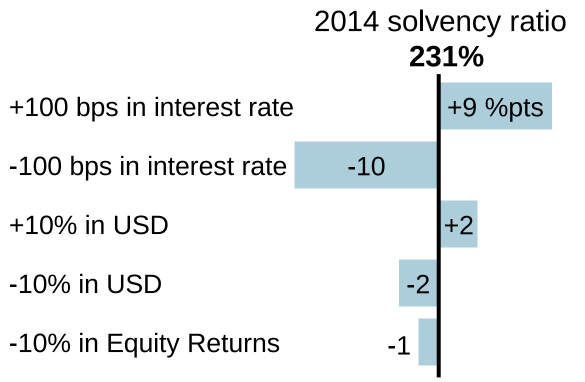
SCOR reaffirms its solvency position

In € billions (rounded)	2013[1]	2014
Available capital (AC)[3]	7.2	7.5
SCOR Solvency Capital Requirement (SCR)	3.2	3.3
Solvency ratio (SR = AC/SCR)	221%	231%

Stable SCR after acquisition and business growth

- Risk profile remains stable, as economic environment dampened the effect from the increase in business volume
- Risk profile of acquired Generali US business largely in line with due diligence estimates

Changes in interest and FX rates have a limited impact on SCOR's Solvency Ratio



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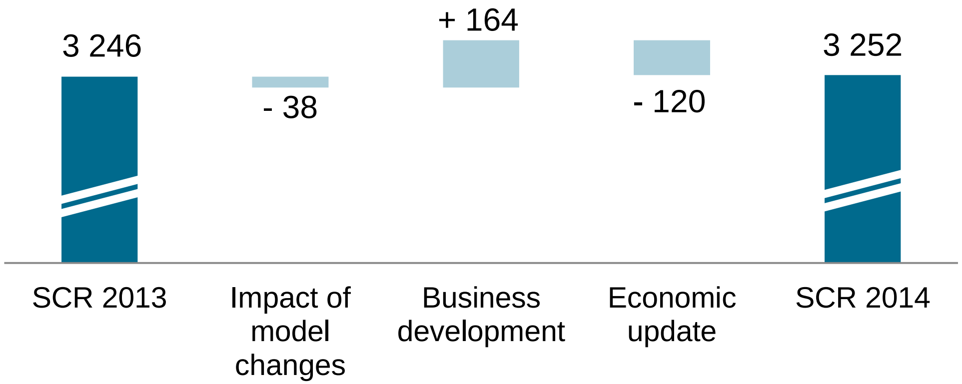
1) 2013 figures correspond to the 2013 IR Day results including estimates of the impact of the acquisition of Generali US
2) The buffer capital is defined as the 97% VaR of the change in economic value distribution
3) Available capital as of 31/12 of the previous year

Changes in the economic environment mitigate the impact of the business growth on the SCR

SCOR's SCR increases marginally in 2014

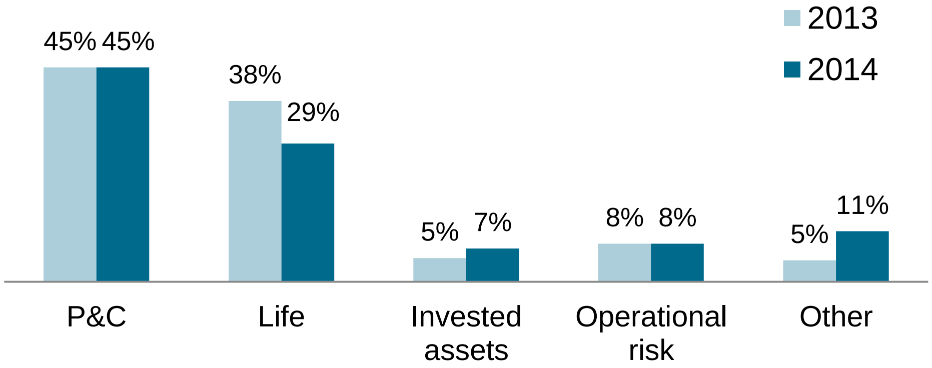
In € millions



- ☐ Minor model changes reduce the opening SCR by ca. € 38 million
- ☐ The growth in exposure, in line with "Optimal Dynamics", drives an increase in capital, slightly offset by the replacement of Generali US due diligence data with actual data, amounting to an increase of ca. € 164 million in SCR
- ☐ Changes in the economic environment, i.e. higher interest rates and a strengthening of the EUR, result in a decrease in SCR of ca. € 120 million

Economic changes reduce weight of Life risks

Relative contribution to SCR by risk category



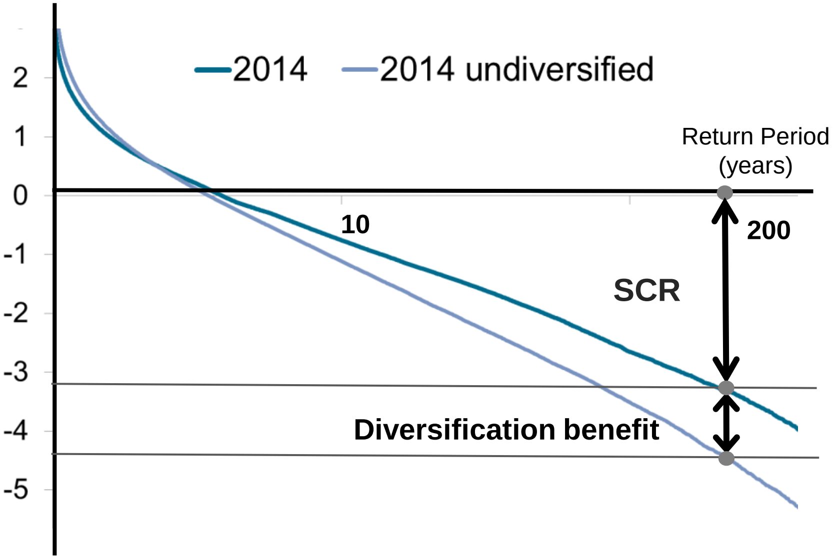
- ☐ Relative P&C contribution is stable due to planned business growth being offset by further optimized retrocessions and favourable FX
- ☐ The reduced contribution of Life risks is mainly due to movements in economic variables, resulting in decreased impacts of long-term trend scenarios and USD exposure
- ☐ While the contribution of the Operational Risk is stable, Invested Assets and Other risks increase their contribution, in line with increased exposure and minor model refinements

2013 figures correspond to the 2013 IR Day results, including estimates of the impact of the acquisition of Generali US

SCOR continues to leverage on a strong diversification benefit

The entire risk profile benefits from diversification

Estimated Change in Economic Value in € billions



Diversification between divisions continues to be strong

In € billions (rounded)	2013[2)]	2014
SCOR Global Life standalone capital[1)]	2.2	2.1
SCOR Global P&C standalone capital[1)]	2.3	2.3
Total undiversified	4.5	4.4
SCOR SCR diversified	3.2	3.3
Diversification benefit	28%	27%

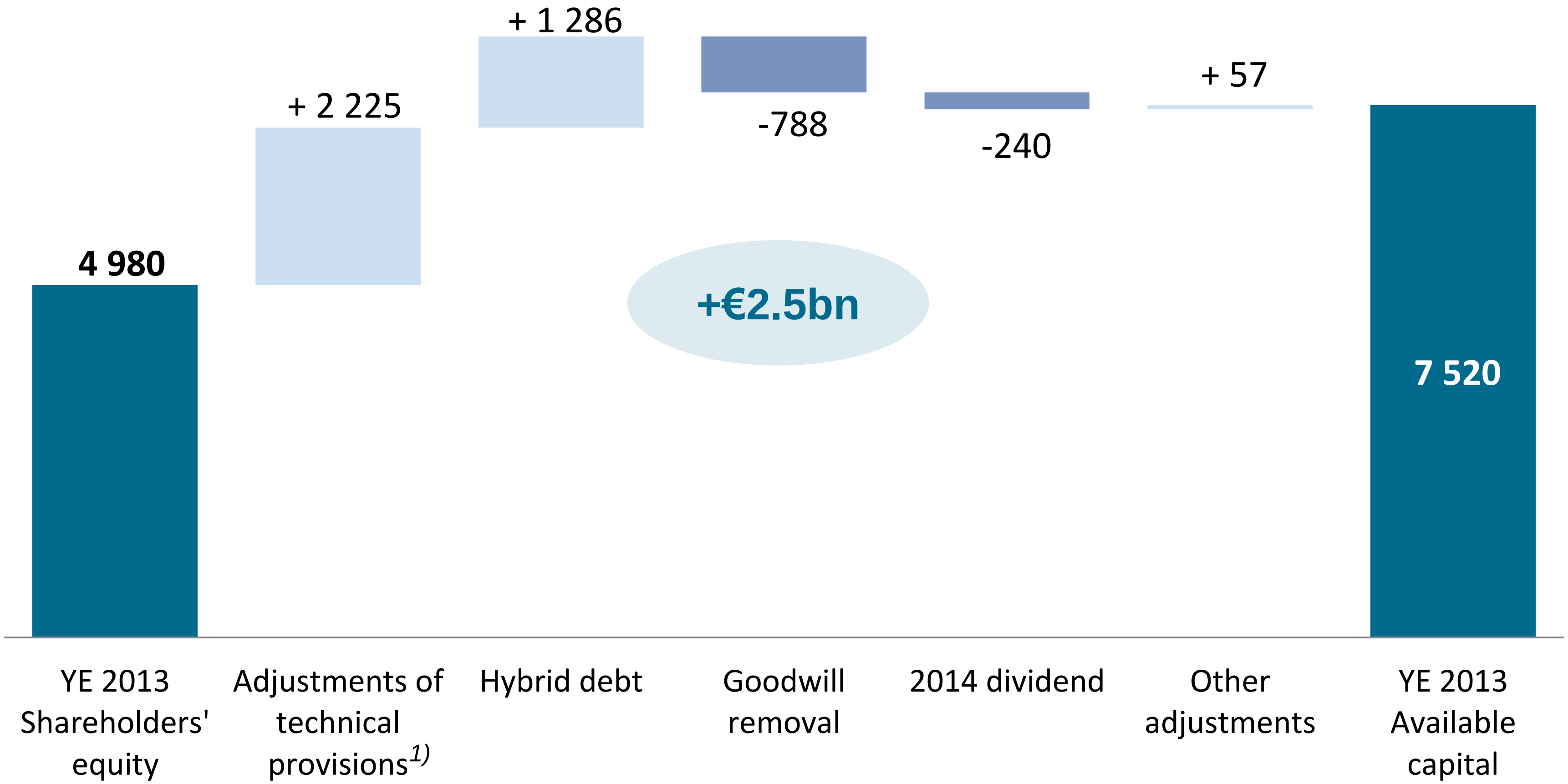
- ☐ If SCOR Global Life and SCOR Global P&C were two separate companies not belonging to the same Group, their overall capital requirement would be given by the undiversified risk profile in the chart above
- ☐ The balance of exposure between the two main business lines within the Group provides SCOR with an important diversification benefit, highlighted by the comparison between SCOR's diversified risk profile and the undiversified risk profile
- ☐ The effect of the diversification does not just have an impact on the SCR but it is consistently reflected across the entire risk profile
- ☐ The 2014 diversification benefit slightly decreased as the economic changes led to brings a greater reduction in Life than in P&C

---

1) *Standalone reflects the capital needs of the divisions before diversification with the other division*
2) *2013 figures correspond to the 2013 IR Day results, including estimates of the impact of the acquisition of Generali US*

Available economic capital significantly exceeds IFRS equity

In € millions



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1) *Mainly Life value not recognised, P&C reserve discount and deduction of risk margin*

IR Day 2014

1	SCOR is well on track for its “Optimal Dynamics” plan
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6	**SCOR's dynamic solvency target provides best in class shareholder value creation**

SCOR's active capital management supports the strategic plan and maximizes shareholder value creation

Four capital management drivers

- **Strong Solvency remaining in the 185%-220% range1)**
- **High level of capital fungibility with optimal currency management**
- **High degree of financial flexibility, earnings capacity and stability**
- **Consistent and attractive shareholder remuneration**

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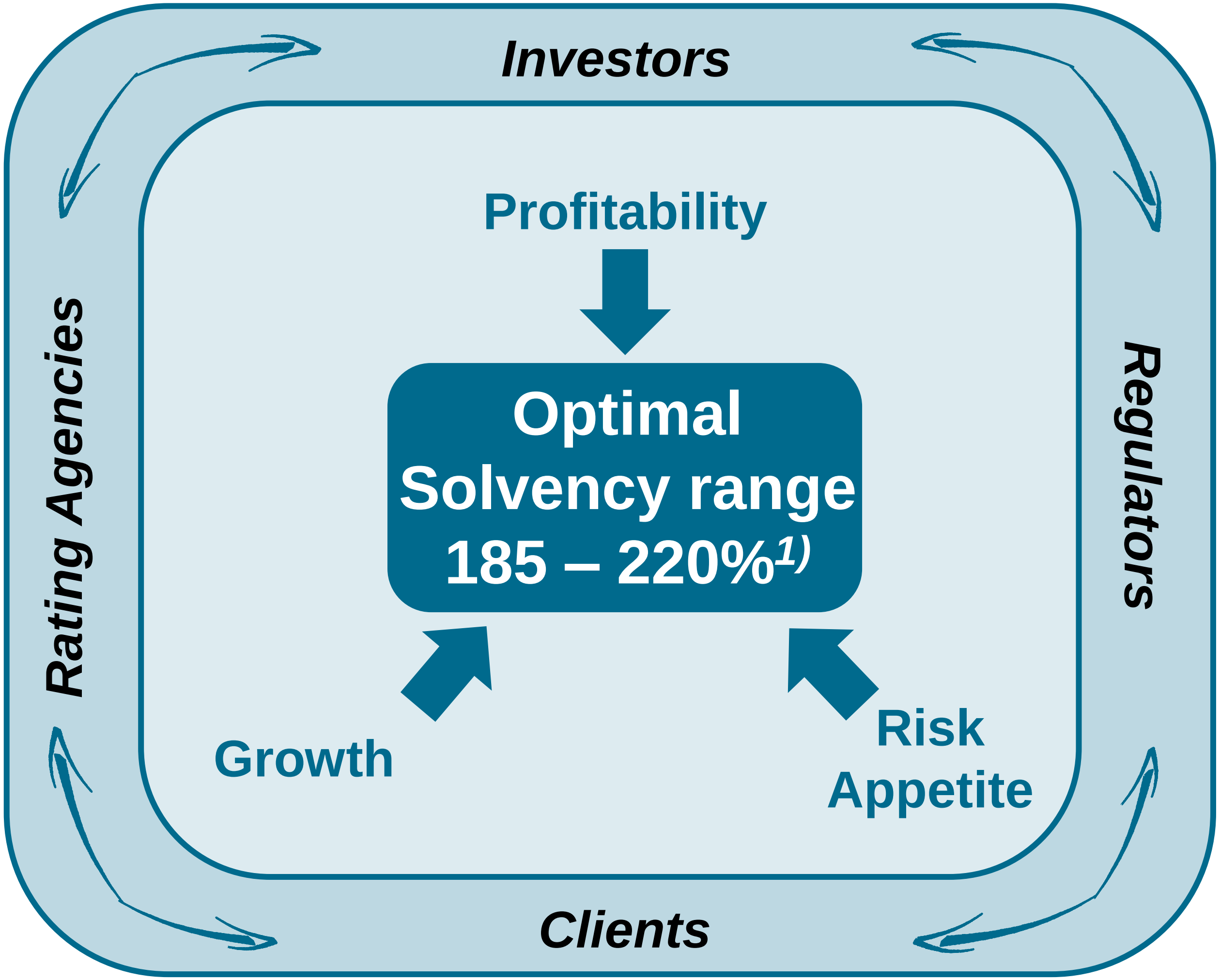
1) According to 2014 Group Internal Model

A solvency ratio within the range 185%-220% is optimal, as it maximises profitable growth and solvency under a defined risk appetite



Investors

Profitability

Optimal Solvency range 185 – 220%[1)]

Growth

Risk Appetite

Clients

Rating Agencies

Regulators

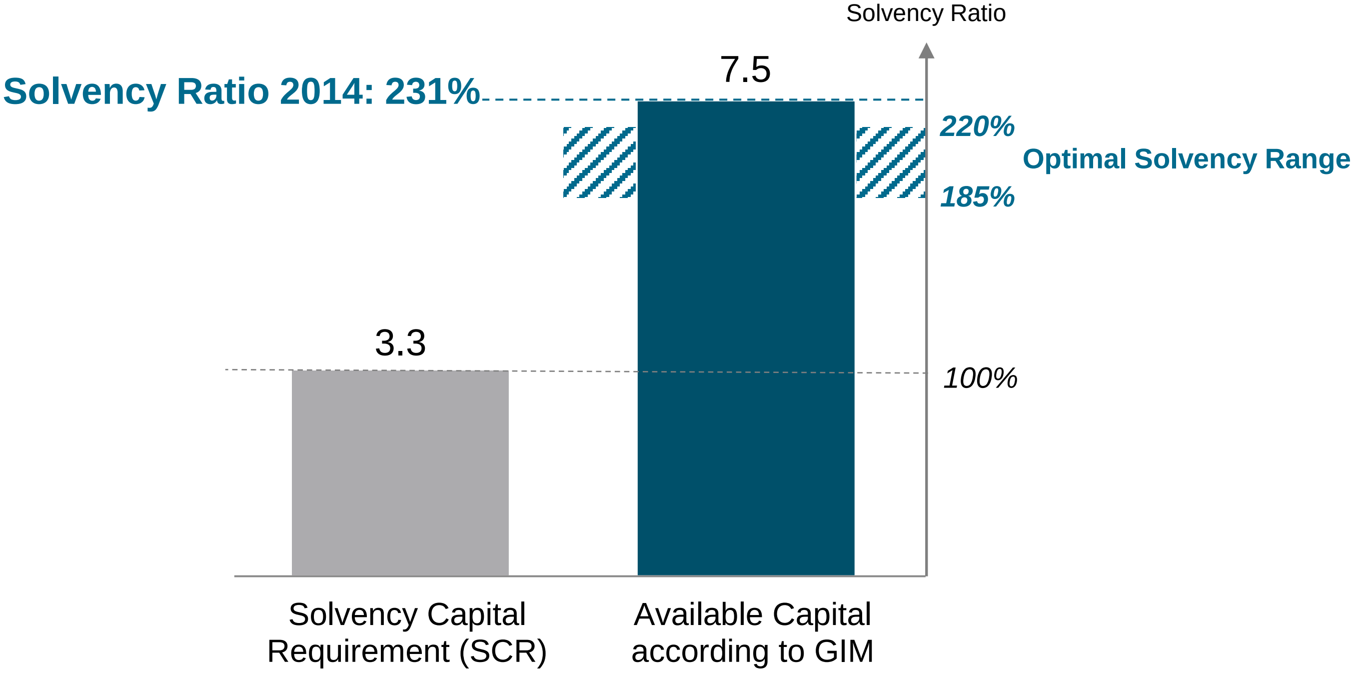
---

1) *According to 2014 Group Internal Model*

SCOR's capital position under the 2014 Group Internal Model[1)] is very strong

The 2014 solvency level is 5% above the optimal solvency range

in € billions (rounded)

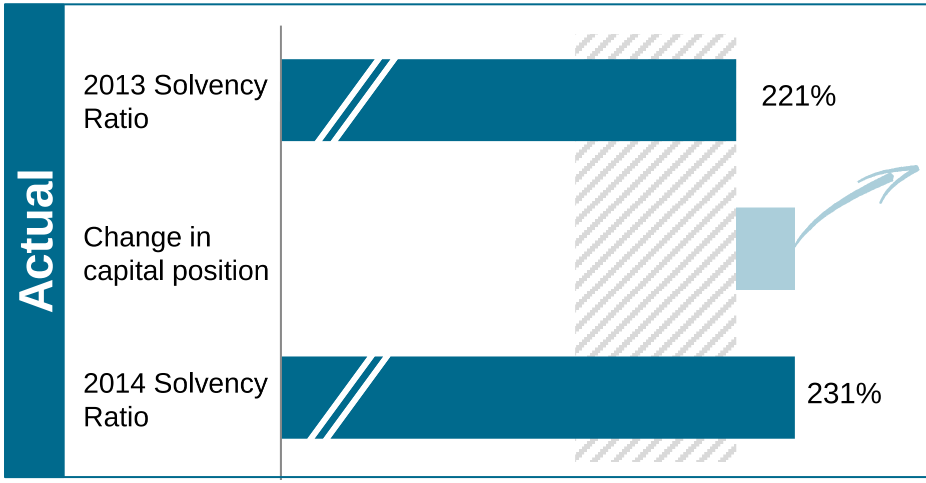


❑ *SCOR is seeking approval from its EU regulators (expected by the end of 2015) to use its Group Internal Model under Solvency II, which may lead to changes in the model*

---

1) *2014 GIM - The 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as of that date, allowing for planned business in 2014*

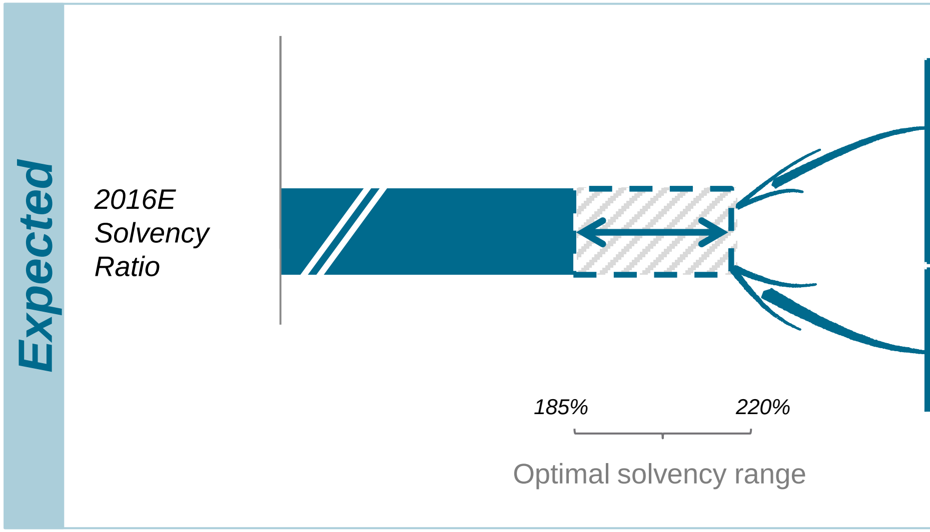
Over the OD plan, SCOR's capital is expected to be within the optimal solvency range



$$\text{Solvency Ratio} = \frac{\text{Available Capital}}{\text{SCR}}$$

- **Increased AC given by strong economic earnings in 2013, favourable interest rates, slightly offset by technical adjustments for SII compliance**
- **Stable between 2013 and 2014**

Change in Solvency Ratio driven by increased Available Capital



Example of drivers

		Impact on the Solvency Ratio[1]
Internal	Economic Profit	+
	Increased dividend	−
	New business	+ / −
	Riskier asset allocation	−
External	Interest rates and economic environment	+ / −
	Solvency II model changes	+ / −

Solvency Ratio expected to come back in the optimal solvency range

---

1) *2014 GIM - The 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as of that date, allowing for planned business in 2014*

All rating agencies give a positive assessment of SCOR's current financial strength and capitalization

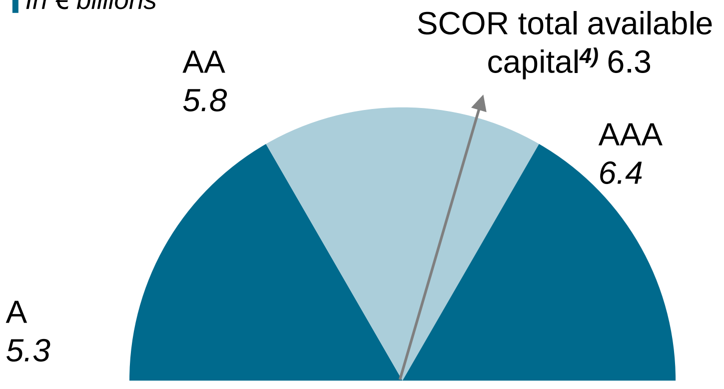
- ❑ SCOR's capital management is based on the Group's Internal Model1) (GIM), but is subject to various other constraints
  - SCOR is regulated under Solvency I, and will be regulated under Solvency II from 1/1/2016
  - SCOR is rated by four rating agencies
  - Operating entities are regulated all around the world
- ❑ Capitalization is one of these constraints, but there are many other financial and non-financial metrics to monitor (e.g. market position, asset quality, profitability etc.)
- ❑ SCOR is rated A+ positive outlook by S&P and Fitch and A+ or equivalent2) by the other rating agencies, demonstrating its financial strength under different approaches
- ❑ Managing the company capital based on the GIM is recognized by S&P, which gives quantitative capital credit to GIM in its capital model

SCOR's target is to be in the 185% to 220% range corresponding to an AA rating (S&P example)

> *"Analysis of our capital model indicates very strong capital adequacy at year-end 2012, and we anticipate very strong capital adequacy by year-end 2015 driven by our forecast of SCOR's strong anticipated earnings.*
>
> *We assess SCOR's economic capital model as good, causing us to give additional quantitative credit in our model, according to our criteria."*
>
> **S&P report, December 17, 2013**

SCOR – S&P required capital at year-end 2013 3)4)

In € billions



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1) 2014 GIM - The 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as of that date, allowing for planned business in 2014

2) S&P: A+ positive outlook; Fitch: A+ positive outlook; Moody's: A1; AM Best: A

3) Rating Models refer to 2013 estimates including Generali US

4) SCOR estimates using S&P standard model, it does not reflect S&P's opinion on SCOR's capital adequacy

SCOR’s capital is highly fungible and optimized in terms of currency management

SCOR's capital is highly fungible and optimized in terms of currency management

SCOR monitors shareholders' equity on an entity level and ensures maximum capital fungibility

- A strong capital management process through three pools of capital, supporting local solvency and ensuring capital fungibility across the Group

- SCOR efficiently manages its capital allocation and fungibility between subsidiaries via various tools:
  - Internal retrocession
  - Collateral posting (deposits, LOCs[1]) to reduce regulatory solvency requirements
  - Other actions such as Internal loans / portfolio transfer, capital transfers etc.

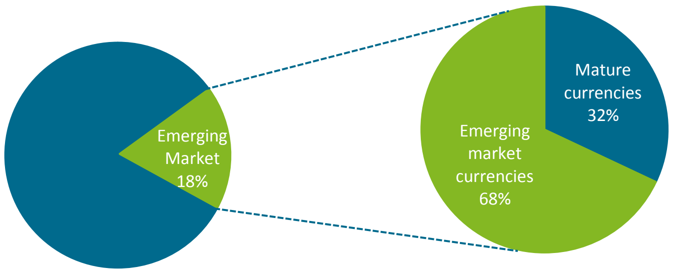
- Reduced number of subsidiaries, enhancing fungibility of capital while supporting local business presence

- Efficient branch set up in Europe, facilitated by "Societas Europaea" structure enabling integrated supervision at parent company level, focusing on communication with a limited number of regulators with whom SCOR can share its global strategy, while mutualizing diversification benefits under Solvency II

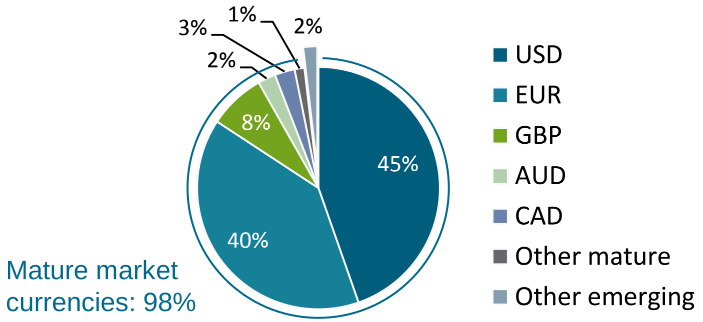
SCOR writes approximately 12% of its premiums in emerging market currencies

- SCOR applies a strict congruence between IFRS assets and liabilities
- SCOR writes approximately 18% of premiums in emerging markets[2] as the end of 2013, of which 2/3 (or 12% of total premiums) are written in emerging market currencies

Gross written premiums in emerging markets



SCOR has an efficient capital structure with more than 98% of its SHE[3] in mature market currencies



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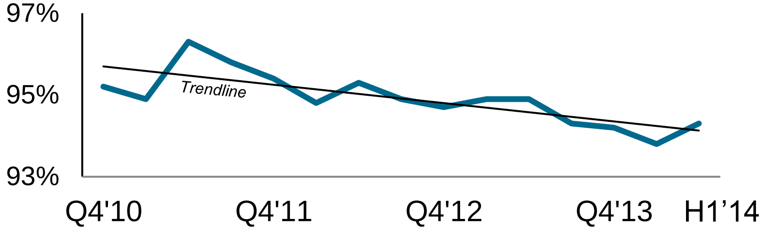
1) *LOC: Letter of credit*
2) *According to S&P definition of emerging markets*
3) *Shareholders' equity*

SCOR delivers strong earnings capacity & stability, and benefits from improved capital efficiency, technical profitability and productivity gains

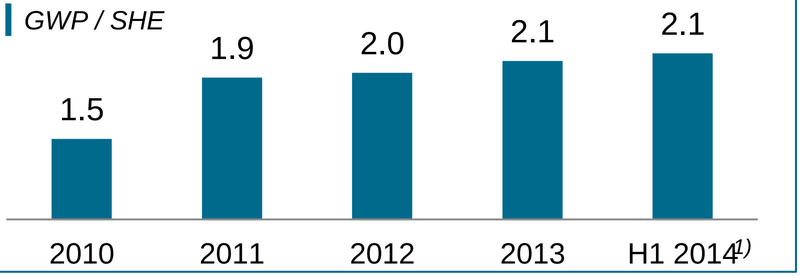
Robust P&C combined ratio

Normalized combined ratio YTD



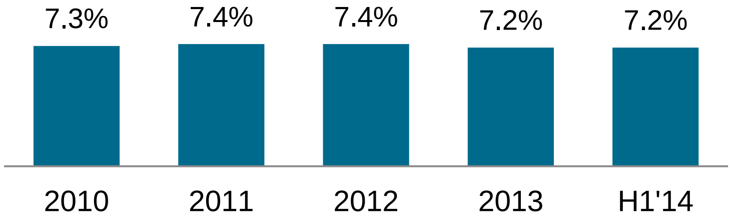
Optimal use of capital to write business

GWP / SHE



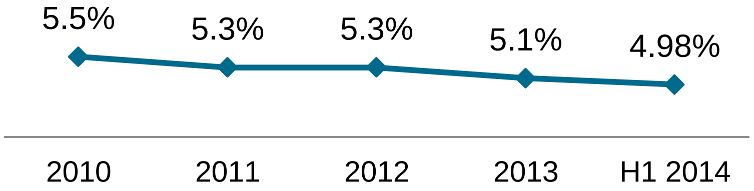
Stable Life technical margin

Annual technical margin excl. US indexed annuity business



Improved cost efficiency

Group cost ratio in %



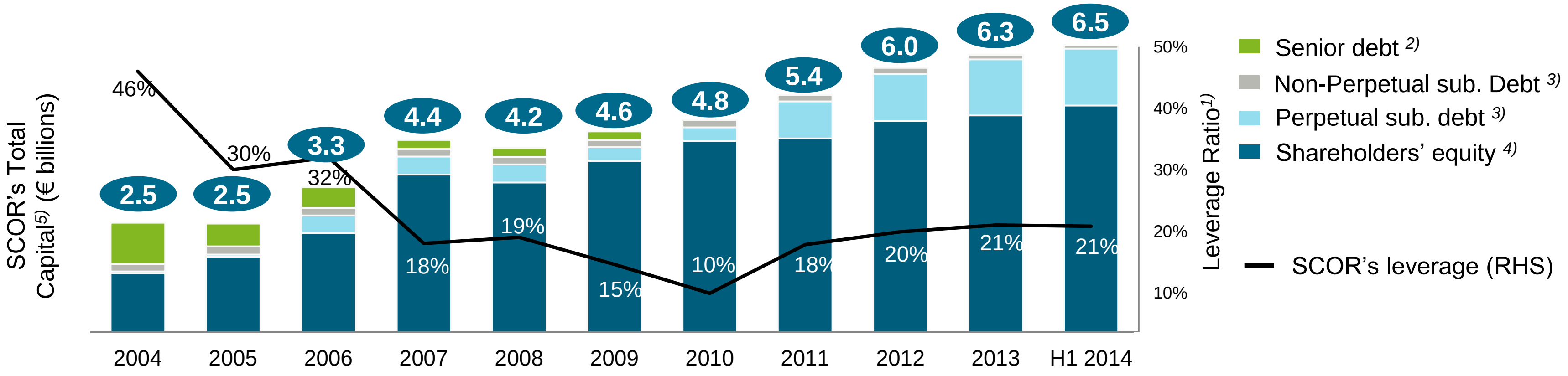
	2010	2011	2012	2013	H1 2014
Return on Equity above RFR[2]	**1,029**	**889[3]**	**1,004**	**1,219[3]**	**1,021**

---

1) *Annualized GWP / SHE (Shareholders' equity) at 30/06/2014*
2) *Annualized ROE excluding equity impairments, in basis points above the risk-free rate*
3) *On pro-forma basis*

Sustained development of shareholders' equity is clear evidence of SCOR's very strong capitalization

Consistent profitability and active capital management over the past few years provide strong capital growth, while decreasing the leverage ratio1) below the 25% ceiling



- ☐ SCOR has a well defined debt policy:
  - ✓ High quality debt, primarily subordinated hybrid debt
  - ✓ Longer-term duration issuances are favoured
  - ✓ Solvency II-compliant6) debt allowing maximum capital credit
  - ✓ Issuance in EURO or in a strong currency with a hedge in EURO
  - ✓ Compliance with stakeholders' expectations (Rating Agencies and other)

- ☐ SCOR's debt policy is already in place and will remain in place during the Optimal Dynamics plan:
  - ✓ Financial leverage of 20.8% as at H1 2014 is below the peer average
  - ✓ Current average debt cost 5.9%
  - ✓ Any new debt issuance will follow these principles

- ☐ SCOR utilizes its debt efficiently, with a financial leverage remaining below 25%

---

1) Defined as year-end debt / year-end (debt + equity), and as of Q2 2013 excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million (issued in 2011) and CHF 315 million (issued in 2012) sub.debt issuances

2) Senior debt includes senior convertible debts

3) Subordinated debt includes subordinated loans, hybrids and convertibles

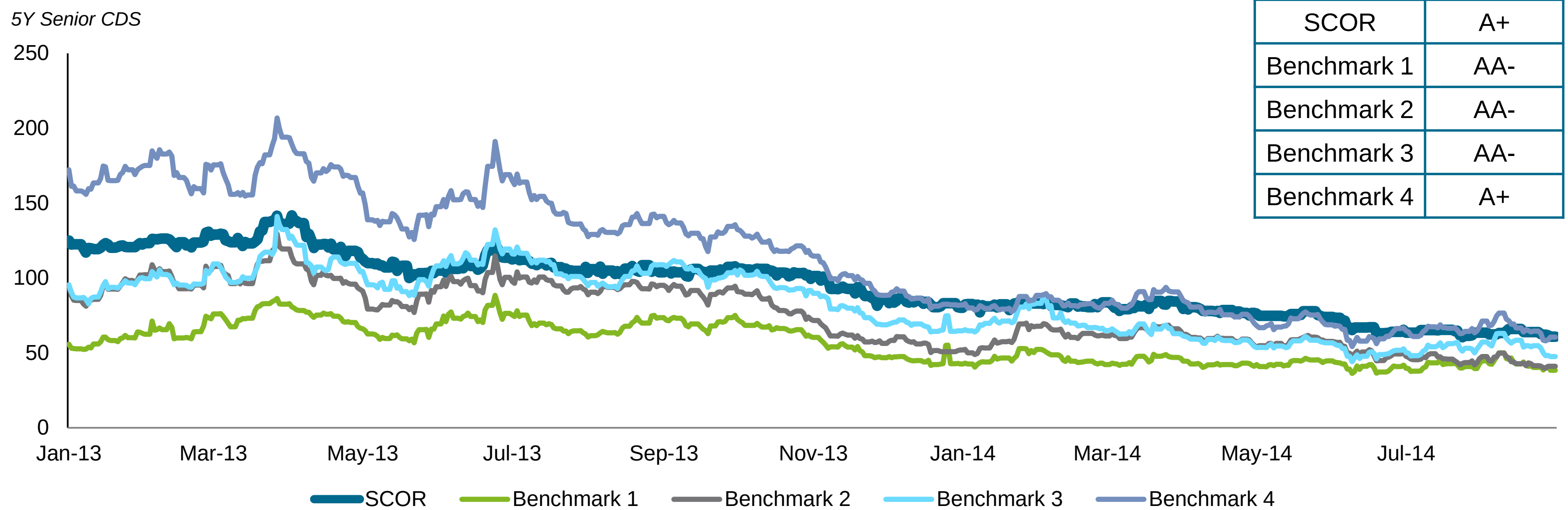
4) Includes immaterial minority interests for SCOR

5) Total capital is defined as total debt (subordinated and senior) + shareholders' equity (including minority interests)

6) Based on interpretation of current available information

SCOR's strong financing capacity is well perceived by the credit markets and provides a high degree of financing flexibility

SCOR's CDS is within AA-rated benchmark



Source: Bloomberg as of 31/08/2014

	Ratings[1]
SCOR	A+
Benchmark 1	AA-
Benchmark 2	AA-
Benchmark 3	AA-
Benchmark 4	A+

SCOR has a strong access to the credit market

- ❑ Several successful placements of subordinated CHF perpetual debt in the amount of CHF 1 215 million since 2011
- ❑ #1 foreign company in terms of perpetual debt issuance in the Swiss retail debt market
- ❑ Strong banking support demonstrated during the Generali US transaction, committing to a short term bridge loan in the amount of $ 228 million, which has been repaid early 2014
- ❑ A lot of support and interest by banks providing letter of credit capacity to SCOR

---

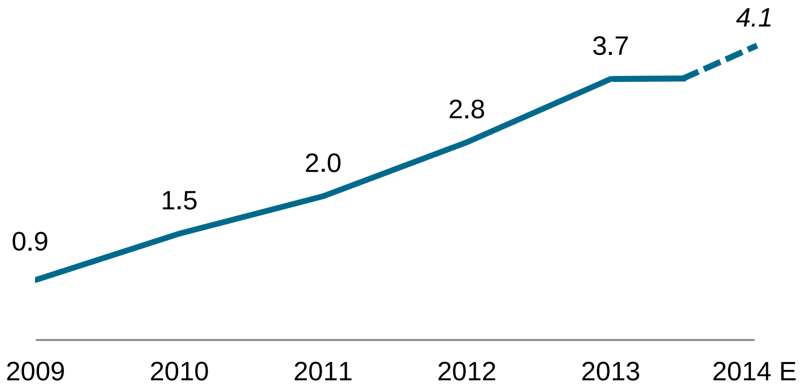
1) *S&P ratings*
Benchmarks shown in this analysis on alphabetical order: Axa, Hannover Re, Munich Re and Swiss Re

SCOR generates significant operating cash flow and benefits from liquidity within the asset portfolio

Strong operating cash flow generation

Cumulative annual operating cash flow since 2009

in € billions (rounded)

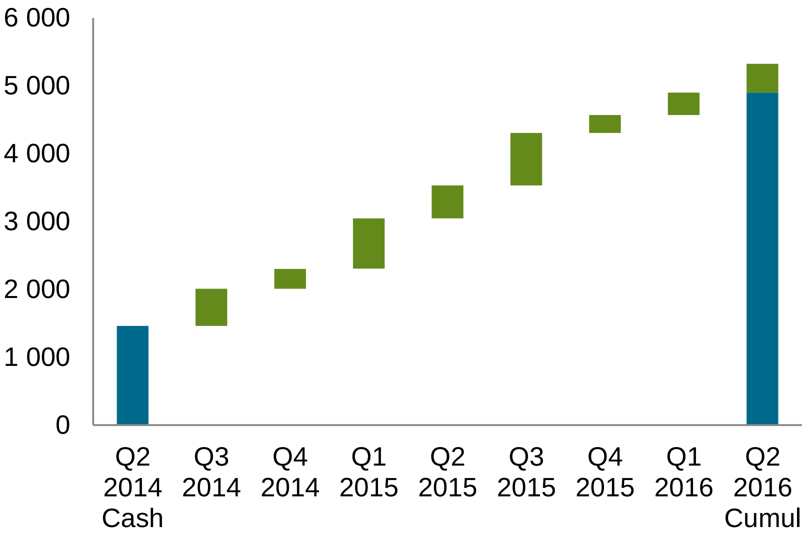


- SCOR has generated more than € 3.7 billion of operating cash flow since 2009, with strong contributions from both business engines

Liquid invested asset portfolio

Two-year cash flow projection (as at 30 June 2014)

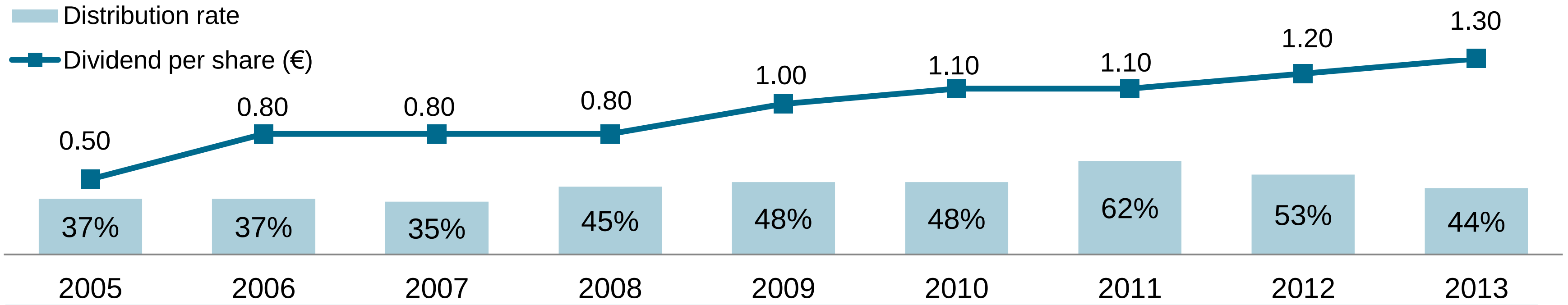
in € millions (rounded), coupons and redemptions in green



- SCOR Global Investments is managing a very liquid asset portfolio permanently adapted to the macroeconomic environment
- In addition, the current cash position is expected to be further supported through bond coupons and redemptions over the next 24 months, amounting to a total cash position of € 5.3 billion

2013 dividend of € 1.30 per share confirms SCOR's superior risk/return value proposition to its shareholders

SCOR has followed an active distribution policy since 2005



- ❑ Between 2005 and 2013, SCOR paid out dividends of ~ € 1.5 billion to its shareholders
- ❑ With a dividend yield of 4.9% as of 31/12/13, SCOR is part of the EURO STOXX® Select Dividend 30 index[1)]

SCOR affirms its dividend policy

SCOR aims to remunerate shareholders through cash dividends

If relevant, SCOR does not exclude other means (e.g. opportunistic share-buy back, special dividend)

The dividend amount is decided at the Shareholders' Annual General Meeting (AGM) based on the proposal made by the Board

This proposal takes into consideration the overall profitability and solvency position of the Group, while aiming for low volatility in the dividend per share (DPS) from year to year

Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle

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1) As of August 25th 2014; EURO STOXX® Select Dividend 30 index gives investors a tool with which to track high-dividend-yielding companies across the 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain

SCOR has a superior risk/reward profile in the industry since 2005, with very efficient use of its capital

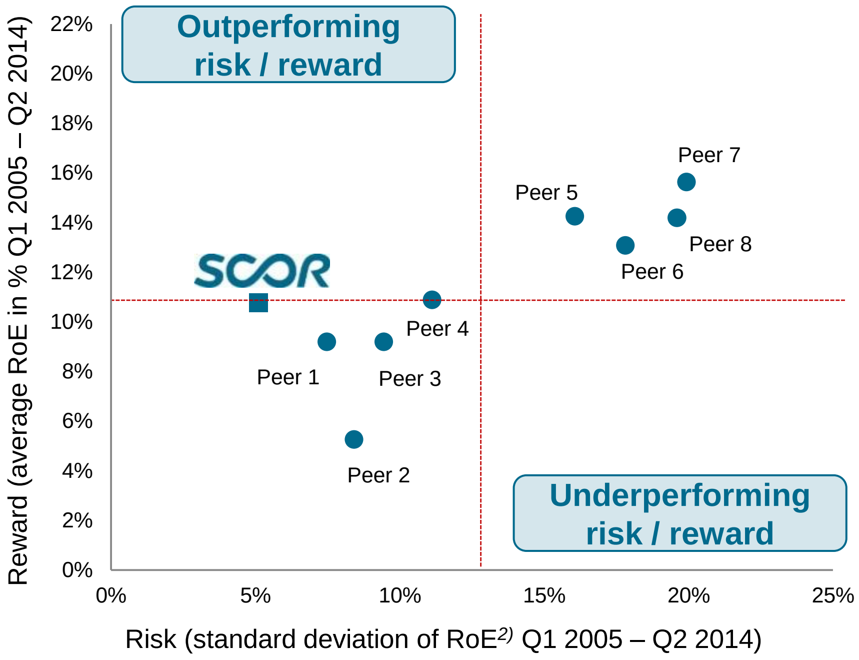
Controlled risk appetite

High diversification

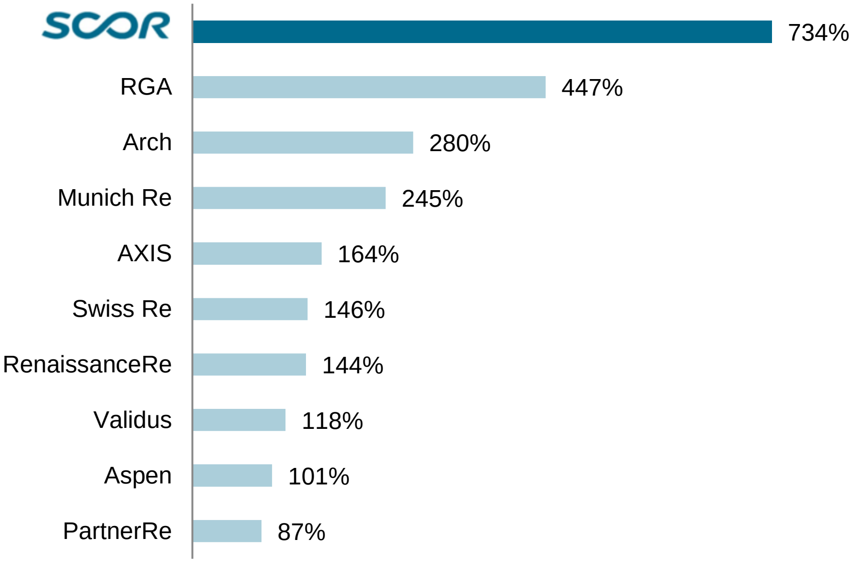
Strong franchise

Robust capital shield

SCOR has the best Risk/Reward profile in the industry[1)]



SCOR has the best Sharpe ratio[3)] in the reinsurance industry



Source: Moody's 2014 Individual Scorecards

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1) Source: company reports, peers in Alphabetical order: Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re, Swiss Re and XL Re

2) Annualized quarterly ROE

3) The Sharpe ratio measures the profitability per one unit of capital: the higher the Sharpe ratio, the better the performance and the greater the profits for taking on additional risk

IR DAY 2014

Q&A – Panel 2

IR Day 2014 - Appendices

Appendix A	**SCOR Group**
Appendix B	**SCOR Global P&C**
Appendix C	**SCOR Global Life**
Appendix D	**SCOR Global Investments**
Appendix E	**Glossary**

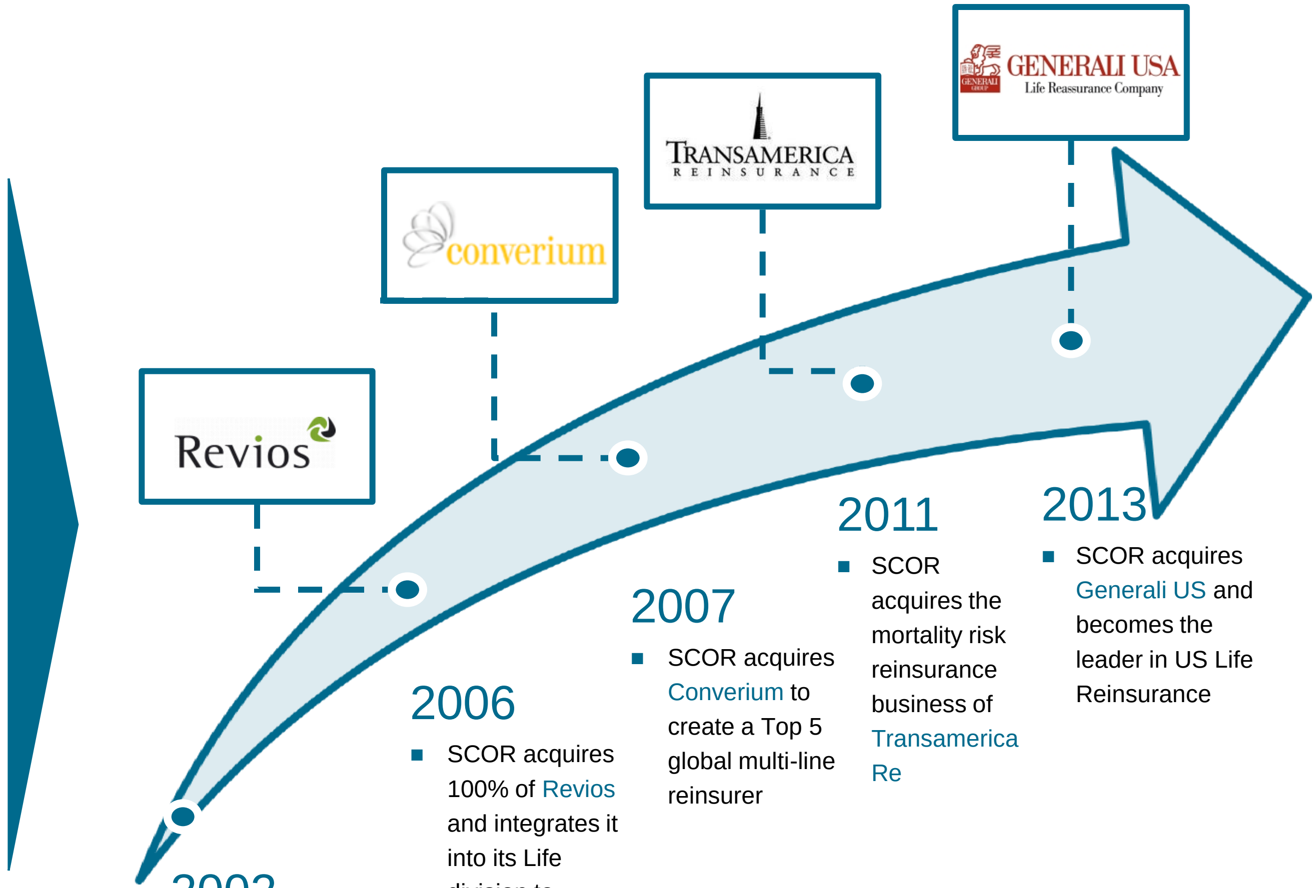
SCOR has a strong track record of successful acquisitions and integrations

Strong Franchise

High diversification

Controlled risk appetite

Robust capital shield



2002

- The Board of Directors nominates Denis Kessler Chairman and CEO of SCOR group

2006

- SCOR acquires 100% of Revios and integrates it into its Life division to create a top-tier Life reinsurer

2007

- SCOR acquires Converium to create a Top 5 global multi-line reinsurer

2011

- SCOR acquires the mortality risk reinsurance business of Transamerica Re

2013

- SCOR acquires Generali US and becomes the leader in US Life Reinsurance

SCOR continuously delivers on its 3-year plan targets

Back on track
2002-2004

- ☐ Strengthen the SCOR group’s reserves ✓
- ☐ Replenish SCOR group capital base through two capital increases (€381 million and €751 million) ✓
- ☐ Right-size the Group by reducing premiums underwritten and implementing the Group’s new underwriting policy ✓
- ☐ Restructure the Group, particularly by putting in place a new Board of Directors, new management and new procedures ✓

Moving forward
2004-2007

- ☐ Provide SCOR’s clients with an “A” level of security over the entire period ✓
- ☐ Produce an underlying ROE of 6% above the RFR ✓

Dynamic lift V2
2007-2010

- ☐ Secure a ROE of 900 bps above RFR over the cycle ✓
- ☐ Provide an “A+” level of security to clients by 2010 ✓
- ☐ Self-finance the development of the Group over the DLV2 plan ✓
- ☐ Return excess capital to shareholders through various means ✓

Strong Momentum
2010-2013

- ☐ “AA” level of financial security ✓
- ☐ Profitability of 1,000 basis points above the risk-free rate ✓

SCOR is run by an experienced and international management team which exemplifies the characteristics of SCOR’s human capital

Group Comex

	Chairman & CEO	Group CFO	Group CRO	CEO of SGPC	Deputy-CEO of SGPC	CEO of SGL	Deputy-CEO of SGL	CEO of SGI
	Denis Kessler	**Mark Kociancic**	**Frieder Knüpling**	**Victor Peignet**	**Benjamin Gentsch**	**Paolo De Martin**	**Gilles Meyer**	**François de Varenne**
Nationality & age	🇫🇷 62	🇨🇦 44	🇩🇪 44	🇫🇷 56	🇨🇭 53	🇮🇹 44	🇨🇭 56	🇫🇷 47
Years of experience (Industry, SCOR)	30, 12	22, 8	15, 8	30, 30	29, 7	15, 7	34, 8	21, 9

Management teams

- ❑ Global talent pool: SCOR is led by 650 partners[1)], representing 33 nationalities
- ❑ The hubs rely on experienced management teams, with long-standing local expertise
- ❑ Franchise strength leverages on local talents and management teams

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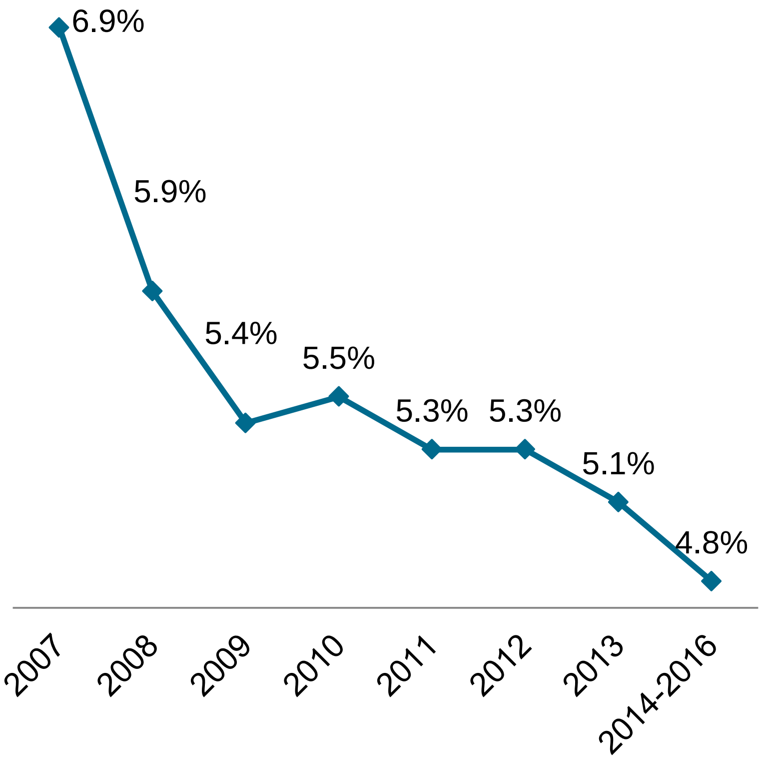
1) As of June 2014

SCOR's talent management provides productivity results, leveraging on investments which support the Group's strategy and prepare for the future

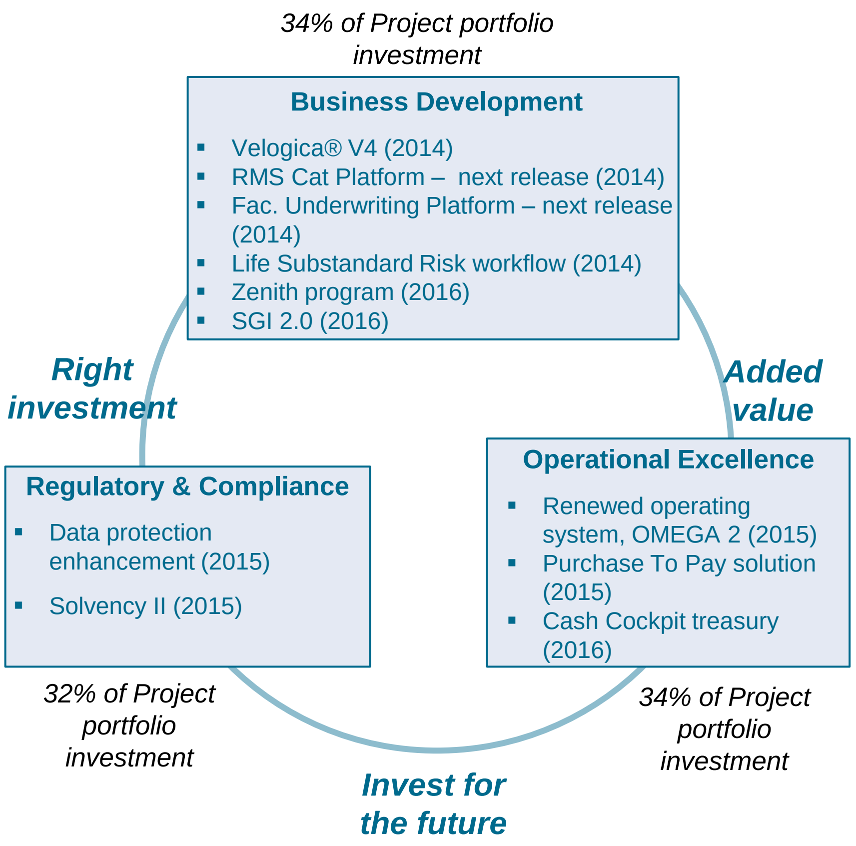
Continuous productivity improvements…

Group cost ratio



… whilst actively investing on innovation

Main projects, (expected completion date)



34% of Project portfolio investment

Business Development

- Velogica® V4 (2014)
- RMS Cat Platform – next release (2014)
- Fac. Underwriting Platform – next release (2014)
- Life Substandard Risk workflow (2014)
- Zenith program (2016)
- SGI 2.0 (2016)

Right investment

Added value

Regulatory & Compliance

- Data protection enhancement (2015)
- Solvency II (2015)

Operational Excellence

- Renewed operating system, OMEGA 2 (2015)
- Purchase To Pay solution (2015)
- Cash Cockpit treasury (2016)

32% of Project portfolio investment

34% of Project portfolio investment

Invest for the future

SCOR drives for excellence through an ambitious “Digital SCOR” program

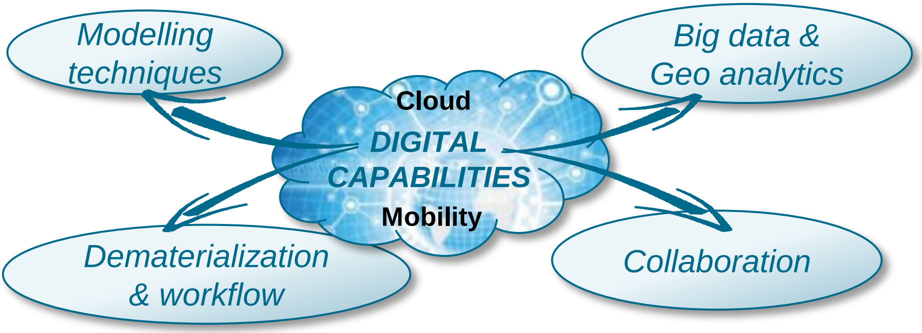
Technology trends will impact our business…

- Help **underwriting and pricing risks**
- Modelling is key to **better risk assessment**; internal models will contribute to **better management of capital**
- Contribute to **reduce the asymmetry of information** between the (re)insurers and the insured
- Help to **monitor risks**, **enhance prevention** and precaution effectiveness, and **improve claims handling**. We enter the « era of sensors » contributing to follow and monitor behaviours
- **Increase the level of granularity of risk assessment** towards tailor-made pricing and terms and conditions
- **Reduce delays and increase reactivity** therefore reducing or even eliminating insurance and reinsurance cycles

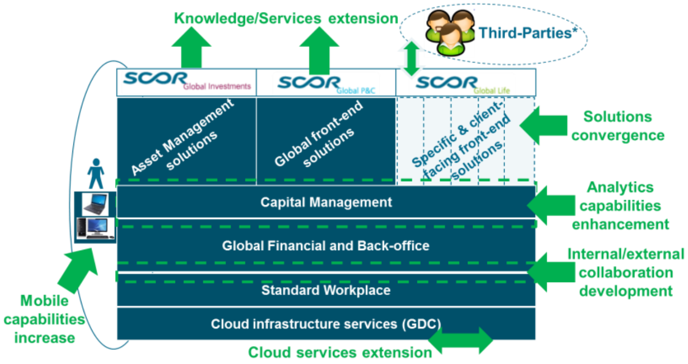
…. SCOR capitalizes on its strengths through a digital program at the heart of its future development…

Digital SCOR

Developing new solutions and enhancing existing ones, leveraging on the digital axes that are the most relevant



Supporting business models and Cultural changes, providing the right technologies and skills to enhance our Information system



*Clients, Partners, Suppliers, Brokers, etc..

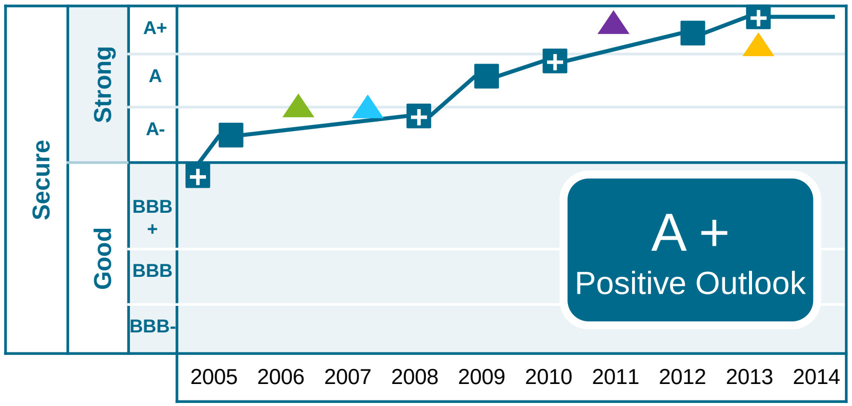
A client service company	A data driven company	A network company
Remove boundaries ensuring security, providing improved and innovative services to our clients	Develop all dimensions of data management and extend the scope and usage of data	Enhance efficiency, working in a collaborative way internally and with our partners, capitalizing on internal skills & knowledge

Debt structure as of 30/06/2014

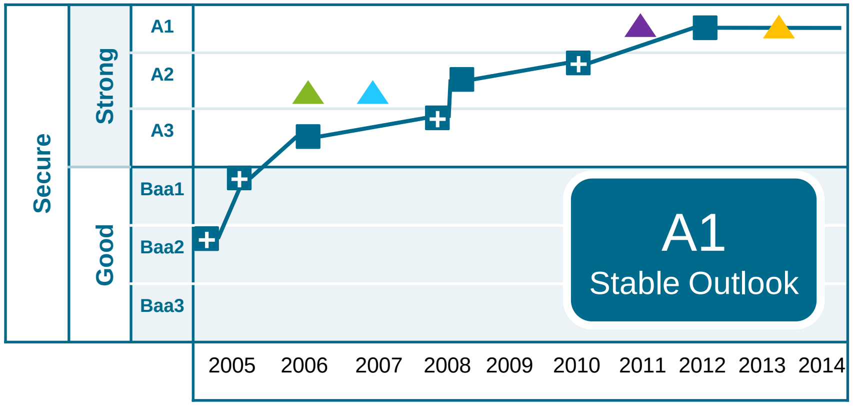
Type	Original amount issued	Current amount outstanding (book value)	Issue date	Maturity	Floating/ fixed rate	Coupon + step-up
Subordinated floating rate notes 30NC10	US $ 100 million	US $ 21 million	7 June 1999	30 years 2029	Floating	First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated floating rate notes 20NC10	€ 100 million	€ 93 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter
Undated deeply subordinated fixed to floating rate notes PerpNC101	€ 350 million	€ 257 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 million	CHF 650 million	2 February 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 million	CHF 315 million	10 September 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 million	CHF 250 million	10 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin

SCOR’s rating has improved dramatically since 2005

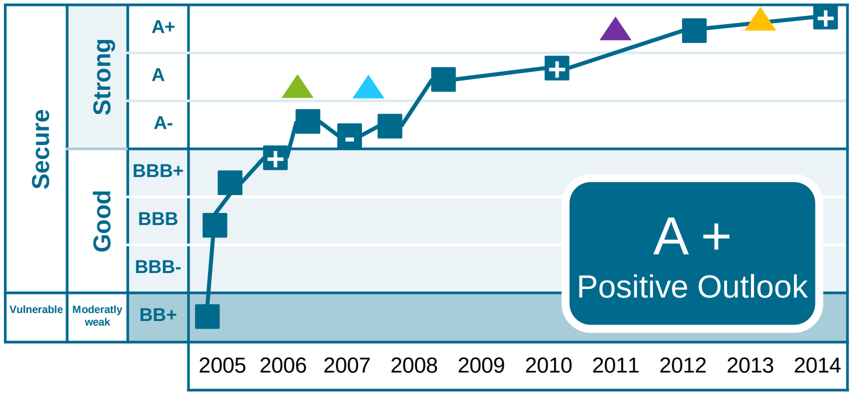
Evolution of SCOR’s S&P rating



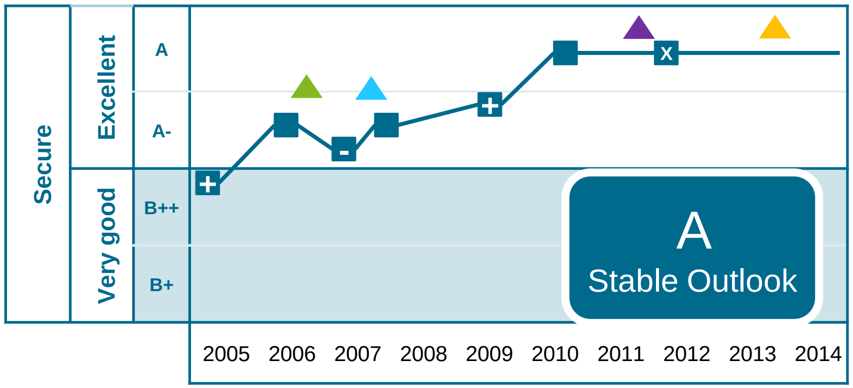
Evolution of SCOR’s Moody’s rating



Evolution of SCOR’s Fitch rating



Evolution of SCOR’s AM Best rating



Legend

▲ Revios acquisition (11/06) ▲ Converium acquisition (08/07) ▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)

⊟ Credit watch negative ■ Stable outlook ⊞ Positive outlook / cwp1) ☒ Issuer Credit Rating to “a+”

---

1) *Credit watch with positive implications*

SCOR's listing information

Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

Main information	
Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)

Main information	
Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

ADR programme

SCOR's ADR shares trade on the OTC market

Main information	
DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depositary	BNY Mellon

❑ SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange

The strength of the SCOR group’s strategy is recognized by industry experts

2011	2012	2013	2014
SCOR Global P&C: best reinsurance company team for Motor and Facultative	SCOR: “Reinsurance Company of the Year“	SCOR: “Reinsurance Company CEO of the Year“	Denis Kessler : “Insurance Hall of Fame in 2014 by IIS”
Denis Kessler: "Reinsurance CEO of the year"	“Risk Carrier of the Year”	SCOR “Most Popular Foreign-Capital Insurance Company”	Cat bond Atlas IX awarded as “Deal of the year 2014”
Denis Kessler: "Reinsurance Company CEO of the Year"	Denis Kessler: “Industry personality of the Year“	 “Most Dynamic Reinsurer of the Year” Romanian Insurance Market Award	SCOR: “Reinsurance Company of the Year“
Best Global Reinsurance Company, Best Global Reinsurance Company for Life & Best Capital Raising Initiative	“Best Reinsurance Company for Life”/ “Best Reinsurance Company for the London Market“	“Best Reinsurance Company for US Life”/“Best Reinsurance Company for International Life”	"Prize for Best Financial Operation - M&A" by the Club des Trente for Generali US acquisition
	Denis Kessler: "Financier of the year 2012"		

A+ positive outlook[1)	**A**	**A1**	**A+** positive outlook[2)
FitchRatings	A.M. BEST	Moody’s	Standard & Poor’s
15 March 2012, from “A” to “A+”	**2 May 2012, ICR from “a” to “a+”**	**9 May 2012, from “A2” to “A1”**	**5 June 2012, from “A” to “A+”**

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1) *On August 20 2014, Fitch raised the outlook on the “A+” rating of SCOR SE and its main subsidiaries to “positive”*
2) *On November 21 2013 , Standard & Poor’s raised the outlook on the “A+” rating of SCOR SE and its main subsidiaries to “positive”*

2014 forthcoming events and Investor Relations contacts

Forthcoming scheduled events

6 November 2014

- SCOR Group:
  Q3 2014 results

In 2014 SCOR is scheduled to attend the following investor conferences

- KBW, London (September 17th)
- Cheuvreux Autumn Conference, Paris (September 18th)
- BofAML, London (October 2nd)
- UBS, New York (November 12th)
- Berenberg, London (December 2nd)
- Societe Generale, Paris (December 3rd)

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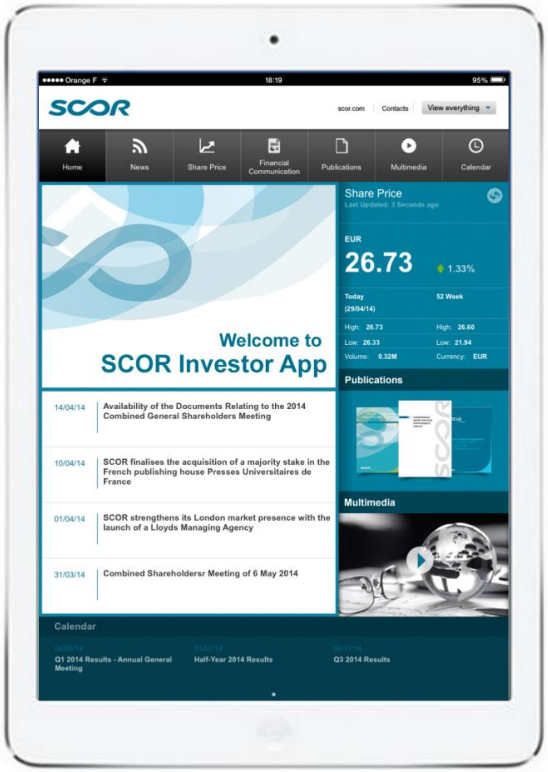
The SCOR IR app puts SCOR at the fingertips of investors



Welcome to SCOR Investor App

Share Price
Last Updated: 3 Seconds ago

EUR
26.73 1.33%

Today (29/04/14)
High: 26.73
Low: 26.33
Volume: 0.32M

52 Week
High: 26.60
Low: 21.94
Currency: EUR

14/04/14 Availability of the Documents Relating to the 2014 Combined General Shareholders Meeting

10/04/14 SCOR finalises the acquisition of a majority stake in the French publishing house Presses Universitaires de France

01/04/14 SCOR strengthens its London market presence with the launch of a Lloyds Managing Agency

31/03/14 Combined Shareholdersr Meeting of 6 May 2014

Publications

Multimedia

Calendar

06/05/14 Q1 2014 Results - Annual General Meeting

31/07/14 Half-Year 2014 Results

06/11/14 Q3 2014 Results

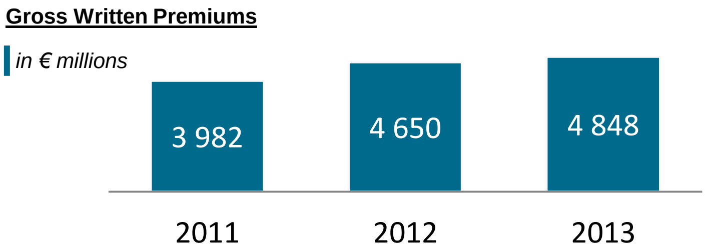
- ✓ Home Page
- ✓ Latest press releases
- ✓ Financial communication
- ✓ Share price monitor
- ✓ Conference presentations
- ✓ Research Publications
- ✓ Push notifications
- ✓ Contacts

IR Day 2014 - Appendices

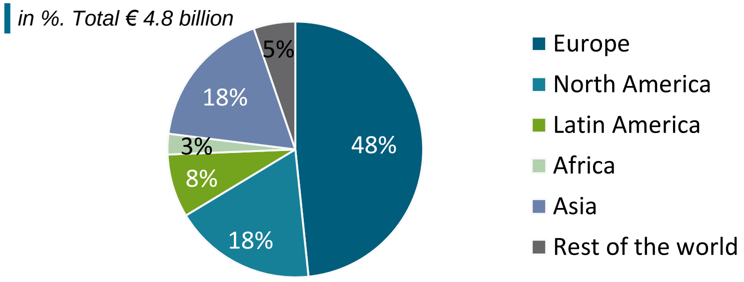
Appendix A	SCOR Group
Appendix B	SCOR Global P&C
Appendix C	SCOR Global Life
Appendix D	SCOR Global Investments
Appendix E	Glossary

Key characteristics of SCOR Global P&C

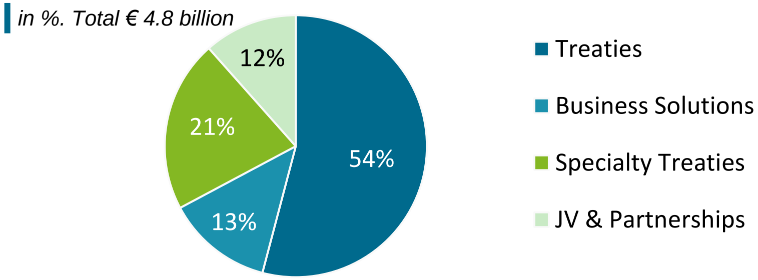
P&C steady growth



European focus with global presence



SGPC business mix



❑ Underwrites traditional reinsurance business focusing on short-tail business lines, with a combination of local and global presence, voluntarily underweight in the US where it has a selective approach

❑ Is a preferred partner for insurers and provides clients with customized solutions, leveraging on franchise, network and a global approach to synergies between specialty lines and treaty P&C

❑ Further develops alternative business platforms: large corporate business platform (“Business Solutions”, Channel 2015 Lloyd’s Syndicate,

❑ Uses cat capacity and retrocession as a strategic leverage tool

❑ Combines pockets of growth with existing and new clients and stable technical profitability prospects, thanks to its highly diversified portfolio and active portfolio management

❑ Managed to further improve its market position during successful January 2014 renewals, benefiting from the “tiering” of the reinsurance market, and combining growth and profitability

SGPC has witnessed a strong growth since 2008

SGPC Gross written premium growth

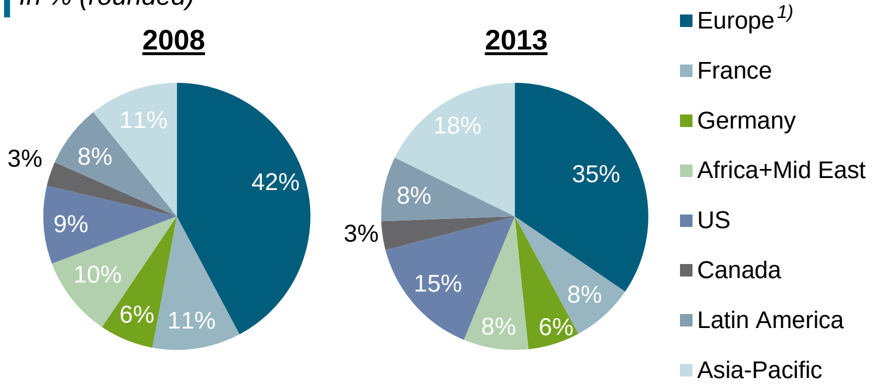
In € billions (rounded)

- ❑ SGPC premiums grew at a compounded annual organic growth rate of +9.5% over 2008-2013, and by 10% over 2010-2013, slightly above Strong Momentum strategic plan assumptions of ~9% growth per annum
- ❑ These growth rates were witnessed across most lines of business – therefore, the balance between the key business drivers (Treaty P&C, Specialties and Business Solutions) has remained broadly stable
- ❑ Last P&C acquisition was in 2007 (Converium) and since then growth has been organic only

An increasingly diversified business mix, well spread across business lines and geographical areas

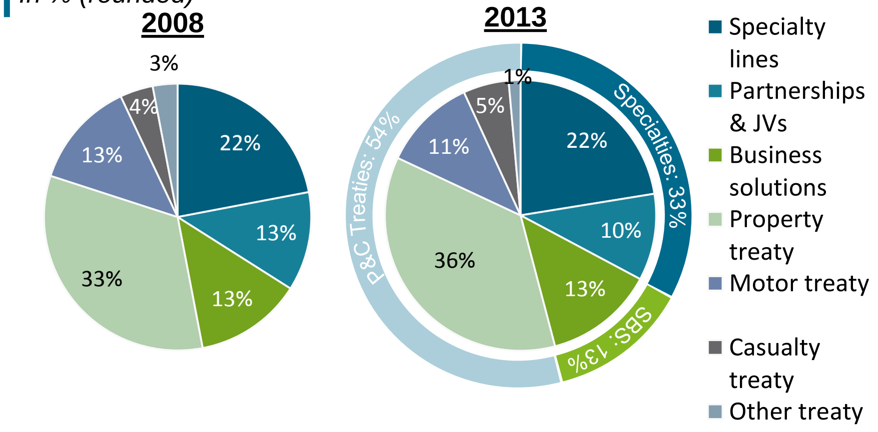
Total SGPC - Portfolio Mix by Geography

In % (rounded)



Total SGPC - Portfolio Mix by Line of Business

In % (rounded)



- ☐ Growth since 2008 leading to greater geographical diversification
  - Asia-Pacific increasing from 11% to 18% with enlarged contribution of private deals and following strong insurance growth
  - US share increasing from 9% to 15%, fully benefiting from successive rating upgrades over the period
  - Consequently Europe's share decreasing from 59% to 49%
- ☐ Stable and diversified portfolio mix by line of business
  - Partnership & JV shares decreasing over the period, due to MDU[2] contract termination, offset by LRA[2] and Channel 2015[2] developments

---

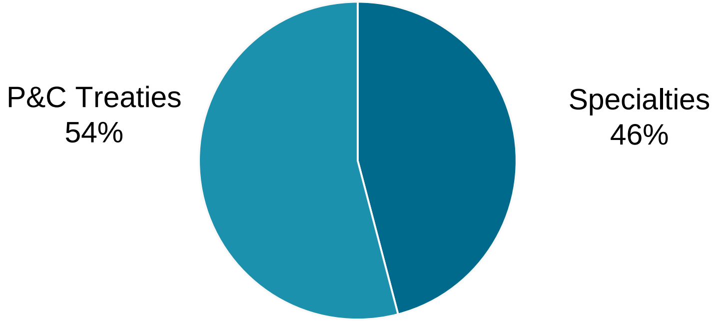
1) *Excludes France & Germany*

2) *MDU (Medical Defense Union) – LRA (La Réunion Aérienne – Aviation Pool) – Channel 2015 (Lloyd's Syndicate)*

The balance between P&C Treaties and Specialties remained broadly equal between 2008 and 2013

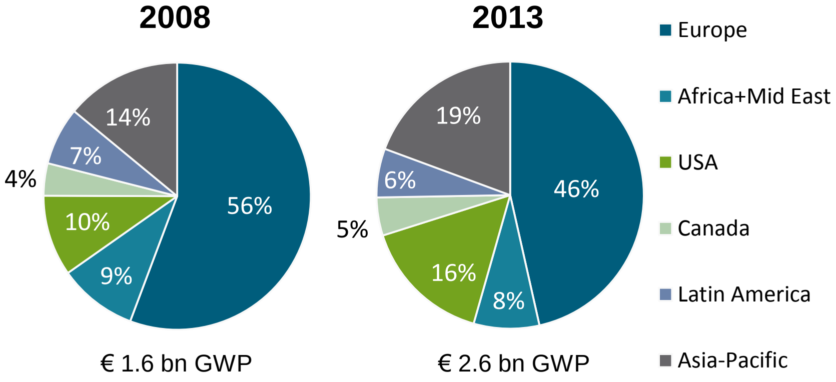
SGPC Business mix: 2013

In % (rounded)



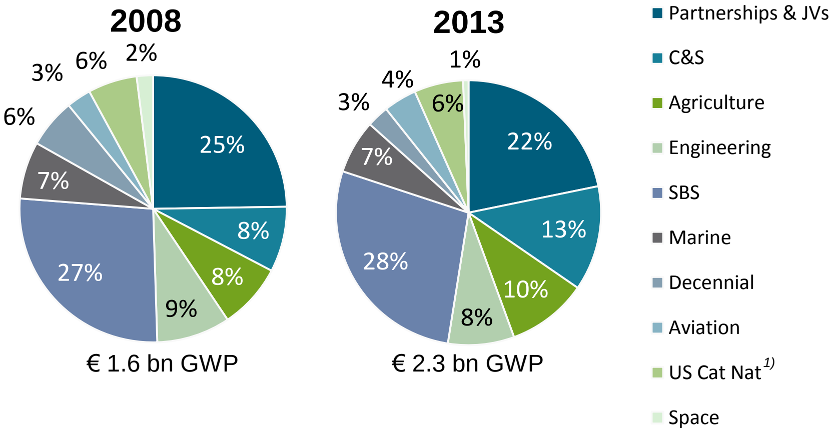
P&C Treaties overview

In % (rounded)



Specialties overview

In % (rounded)



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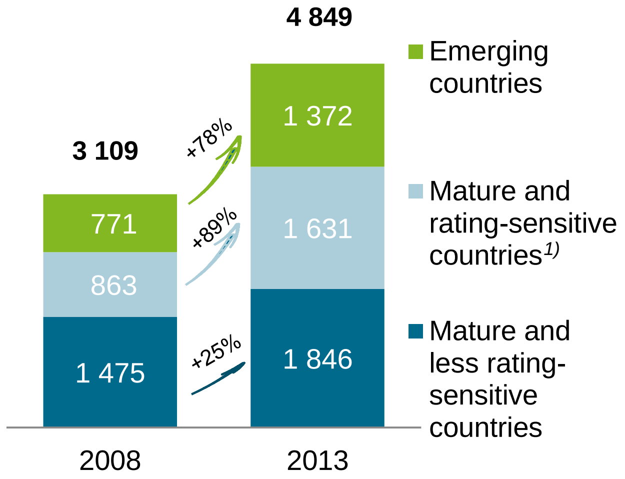
1) Includes premium underwritten by Specialty Treaty on behalf of Treaty P&C (~€ 61m in 2008, ~€ 83m in 2013)

Emerging markets are an important source of future profitable growth

Emerging vs. mature markets – 2008-2013

GWP in € millions (rounded)



	Emerging countries				
	2008		2013		2008-2013
	GWP	Share of total GWP	GWP	Share of total GWP	% GWP Growth
Europe[2]	105	3%	108	2%	**3%**
Asia-Pacific	168	5%	557	11%	**232%**
MEA[3]	265	9%	338	7%	**28%**
Latam[4]	233	8%	368	8%	**58%**
Total	**771**	**25%**	**1 372**	**28%**	**78%**

Key highlights of SGPC's emerging markets' strategy:

- ☐ The "usual suspects": China, Brazil, India
- ☐ The next generation: Colombia, English & Portuguese-speaking Africa, Indonesia, Saudi Arabia / UAE

Booked figures at historical exchange rate

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1) *USA, Scandinavia, UK and Australia*
2) *Europe includes countries in the CIS and Central and Eastern Europe*
3) *Middle East and African continent (including South Africa)*
4) *Latin America, Central America and Caribbean*

Over the last five years, SGPC has demonstrated a steady and sound operating performance

SGPC - Key operating performance metrics

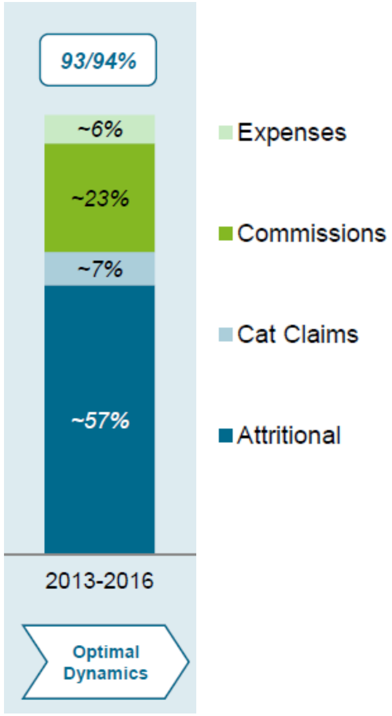
	Dynamic Lift		Strong Momentum			Optimal Dynamics
In m€	2009[1)]	2010	2011[1)]	2012	2013	2014 E
Gross written premiums	3 261	3 659	3 982	4 650	4 848	*~5 000*
Net Combined ratio	96.8%	98.9%	104.5%	94.1%	93.9%	*93-94%*
Management Expenses Ratio	6.6%	6.4%	6.4%	6.4%	6.7%	*~6.5%*
Cat ratio	5.1%	9.6%	18.5%	7.6%	6.4%	*7%*
Net Charges ratio	22.2%	21.3%	21.5%	22.3%	23.1%	*23-24%*
Attritional Ratio	62.9%	61.6%	58.1%	57.8%	57.4%	*57-58%*

Main takeaways over the 2010-2013 period

- ❑ A 10% premiums growth CAGR over the Strong Momentum period
- ❑ A marked trend of progressive reduction of the attritional loss ratio
- ❑ A portfolio mix and a retrocession policy which led to lower volatility of technical results compared to most peers
- ❑ Proven, reliable planning, budgeting and monitoring processes: a track record of committing and delivering (but for the cat ratio and forex variations)
- ❑ A significant increase of cat burden in 2010, 2011 and 2012 as of today only partly understandable and explainable because of climatic phenomena such as ENSO (El Niño-Southern Oscillation)

"Optimal dynamics" references

Combined ratio assumption over the plan at 93-94%



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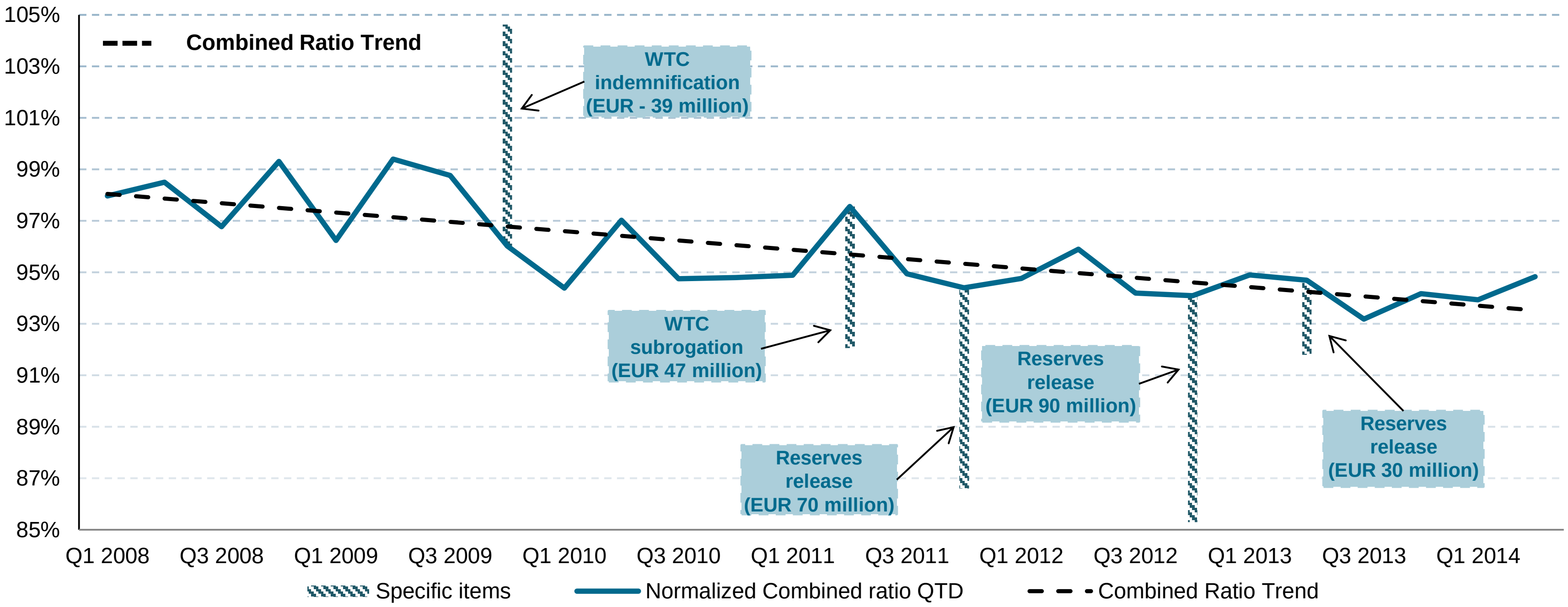
1) *Includes negative € 39 million and positive € 47 million impacts linked to WTC developments, in 2009 and 2011 respectively*

SGPC normalized[1)] combined ratio is trending down

Normalized[1)] combined ratio Quarter-To-Date and Year-To-Date (from Q1 2008 to Q2 2014)



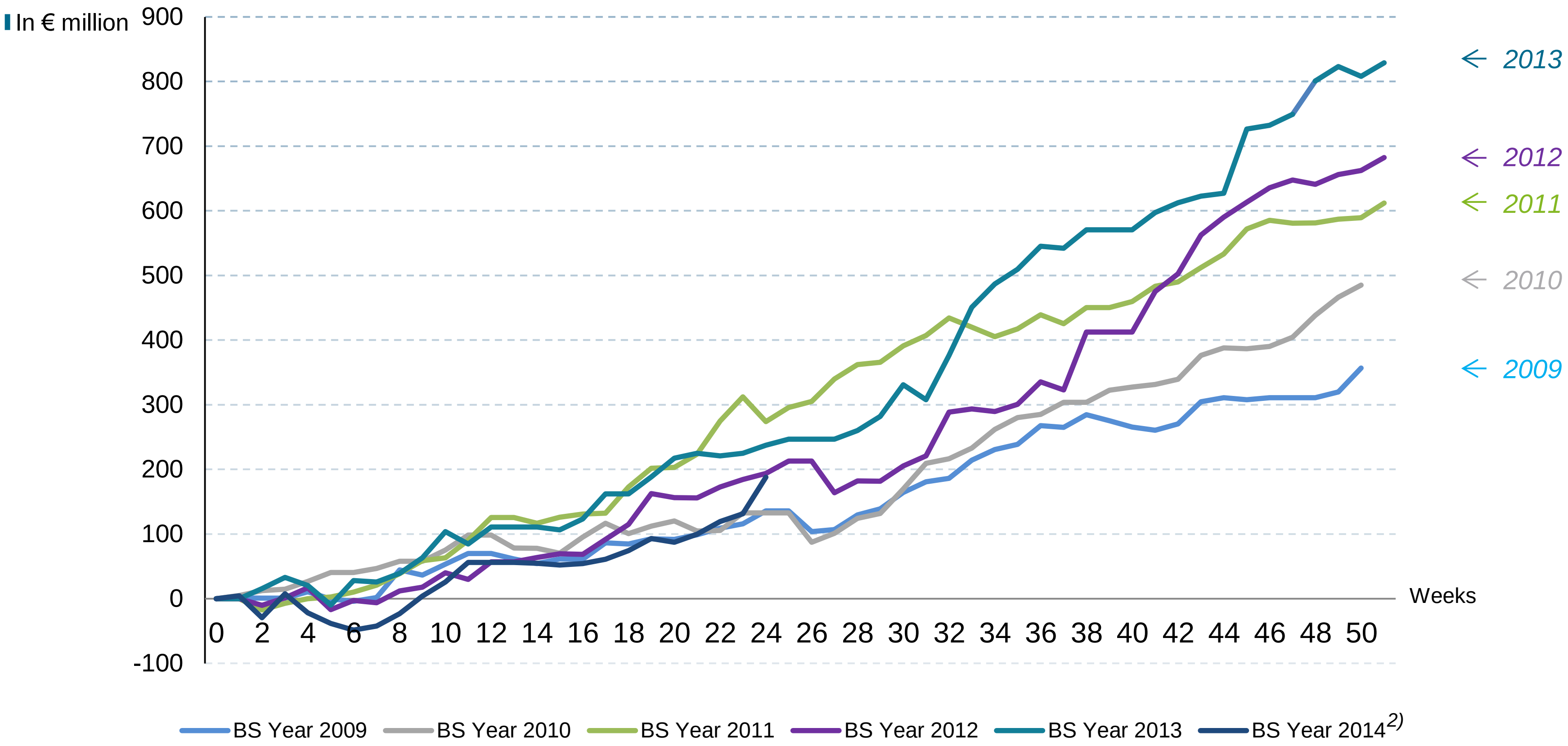
- ❑ Normalized YTD combined ratio of 94.3% at the end of Q2 2014 in line with Optimal Dynamics 93%-94% plan assumption.

---

1) *Normalized from WTC one-off impacts and reserve releases, with Cat at 6% before 2014 and 7% as per budget 2014*

SGPC produces strong and steady net technical cash flows

Net technical cashflow[1] (€m)



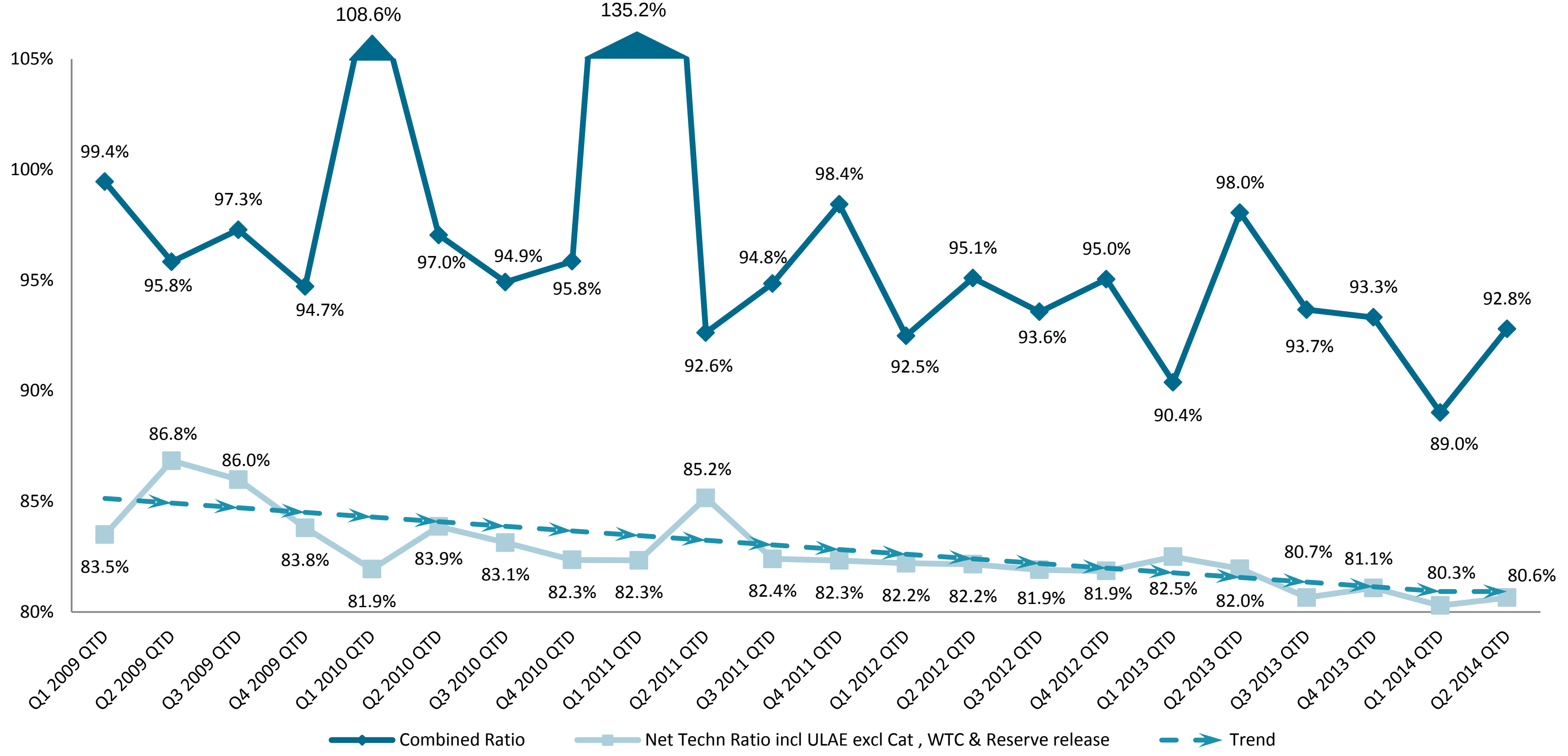
- **Strong and steady net technical cashflow generation over the past five years**

---

1) Defined as Premiums minus Claims, net of commissions and retrocession costs
2) Balance Sheet Year refers to financial (accounting) year

Evolution of Net Combined Ratio & Net Technical Ratio excluding cat and specific one-off items - QTD

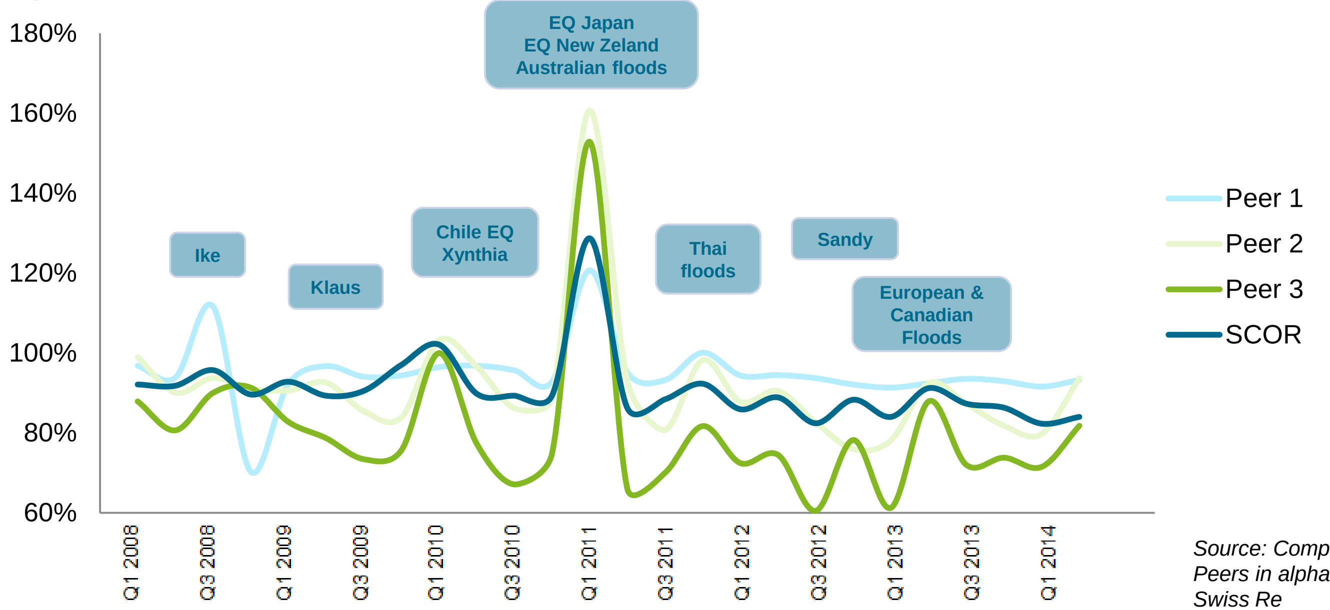
SGPC's reported combined ratio



SCOR's technical profitability demonstrates low volatility compared to its peers

SCOR's technical ratio1) has the highest stability

Technical ratio



- SCOR is consistently among most profitable reinsurers
- SCOR's 8.3% standard deviation is one of the lowest

Source: Company Reports
Peers in alphabetical order: Hannover Re, Munich Re, Swiss Re

SCOR Global P&C (SGPC) maintains superior stability with one of the lowest volatility thanks to:

- Active portfolio management, benefiting from risk management-driven changes in retrocession purchase policies
- High diversification compliant with the Group's risk appetite

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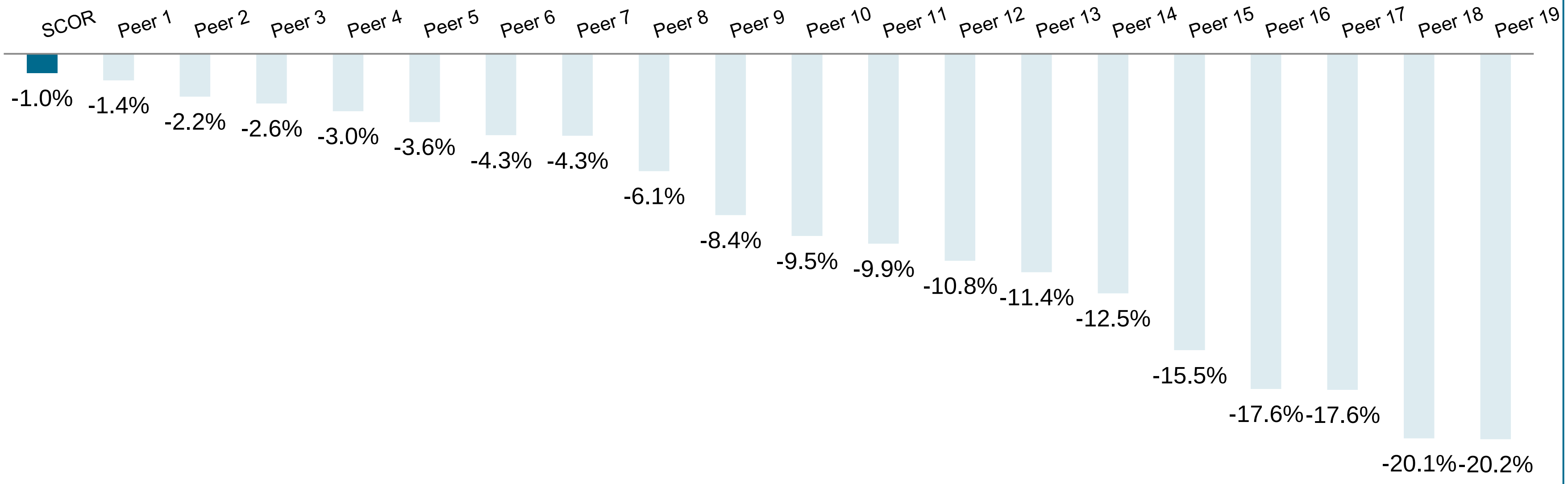
1) Net technical ratio is equal to Net Loss Ratio + Acquisition Costs

Underwriting result contain less reserves releases than SGPC's competitors

Loss Reserve Development January 1st 2008 until June 30th 2014

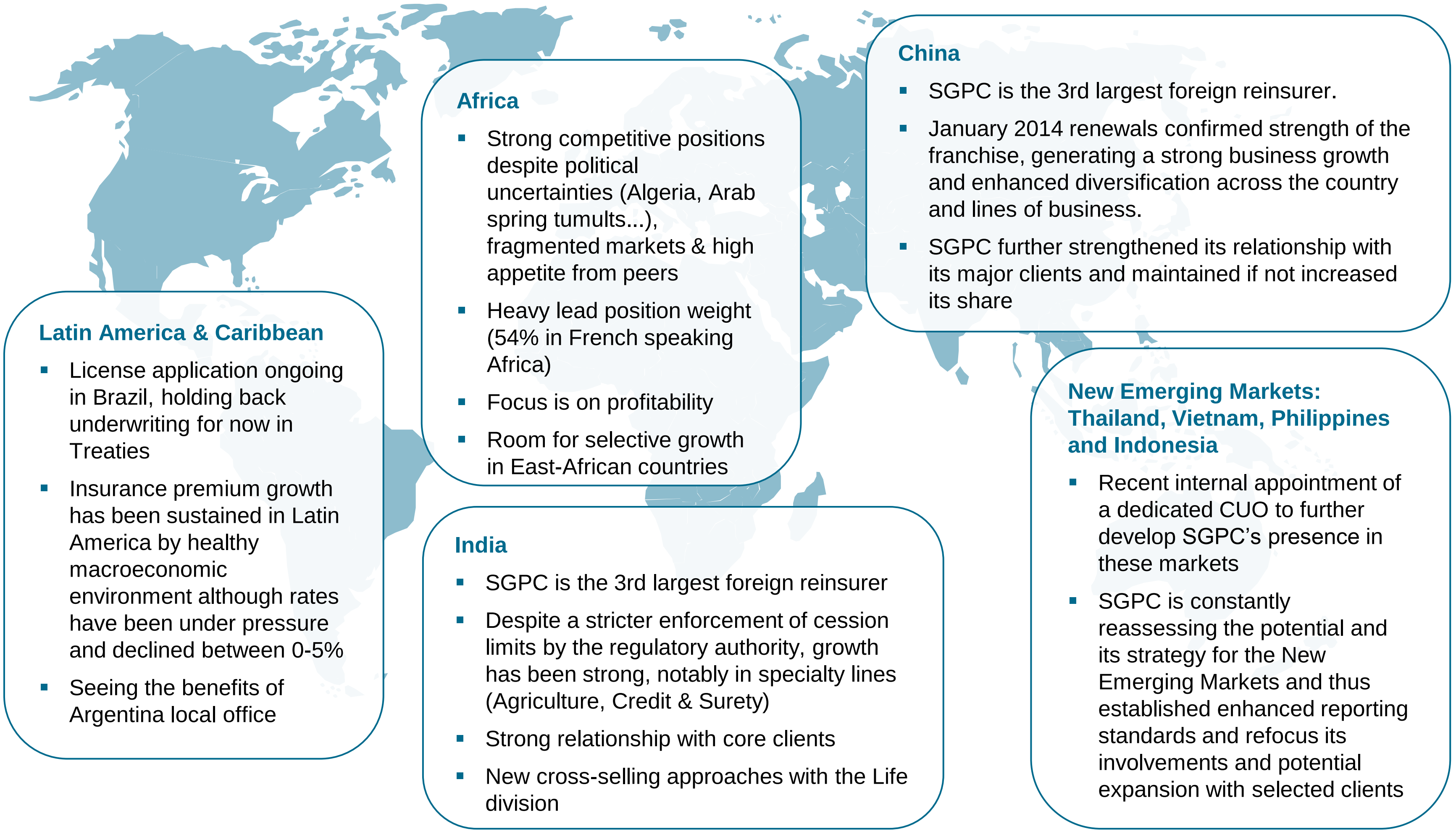


Source: SCOR based on 10ks and annual reports; Peers in alphabetical order: ACE Tempest, Arch Re, Aspen Re, AWAC Re, Axis Re, Endurance Re, Everest Re, Hannover Re, Montpelier, Munich Re, Odyssey Re, Partner Re, Platinum, RenRe, Sirius, Swiss Re, Transatlantic, Validus Re, XL Re

Best-in-class processes and tools ensure high confidence in reserving adequacy

- ☐ Since 2008, SCOR has been disciplined in its reserve releases and generated technical earnings without any significant fluctuations
- ☐ Reserving process and tools are top of class, as confirmed by external reviewers
- ☐ Reserve levels as at the end of 2012: for the fifth consecutive year, SGPC held reserves are greater than Towers Watson best estimate

1.3 In emerging markets, both growth and profitability are based on SGPC’s ability to select clients, accomplish “leads”, follow-up and deliver on its interests



Latin America & Caribbean

- License application ongoing in Brazil, holding back underwriting for now in Treaties
- Insurance premium growth has been sustained in Latin America by healthy macroeconomic environment although rates have been under pressure and declined between 0-5%
- Seeing the benefits of Argentina local office

Africa

- Strong competitive positions despite political uncertainties (Algeria, Arab spring tumults...), fragmented markets & high appetite from peers
- Heavy lead position weight (54% in French speaking Africa)
- Focus is on profitability
- Room for selective growth in East-African countries

India

- SGPC is the 3rd largest foreign reinsurer
- Despite a stricter enforcement of cession limits by the regulatory authority, growth has been strong, notably in specialty lines (Agriculture, Credit & Surety)
- Strong relationship with core clients
- New cross-selling approaches with the Life division

China

- SGPC is the 3rd largest foreign reinsurer.
- January 2014 renewals confirmed strength of the franchise, generating a strong business growth and enhanced diversification across the country and lines of business.
- SGPC further strengthened its relationship with its major clients and maintained if not increased its share

New Emerging Markets: Thailand, Vietnam, Philippines and Indonesia

- Recent internal appointment of a dedicated CUO to further develop SGPC’s presence in these markets
- SGPC is constantly reassessing the potential and its strategy for the New Emerging Markets and thus established enhanced reporting standards and refocus its involvements and potential expansion with selected clients

1.3 Emerging markets’ strategy: the example of Asia Pacific Clients Partnerships

Wholesale Reinsurance

☐ SGPC sells capacities, provides capital, quotations.

☐ When in lead positions, SGPC also provides expertize and services that could only be provided by tier 1 (core) reinsurers.

Retail Partnerships

Reinsurer provides:

☐ Know-how in:
- (1) Product innovation and products’ adaptation
- (2) Pricing and Coverage
- (3) Platform to operate the business

☐ Underwriting capacities

Reinsurer normally controls:

☐ At the business production level:
- (1) Volume (budget and actual), L/R and C/R at branch level for instance
- (2) All costs but costs of distribution

☐ Overall and high level follow-up of volume, L/R and UW Ratio

On-going Partnerships

With a SGPC outside provider:

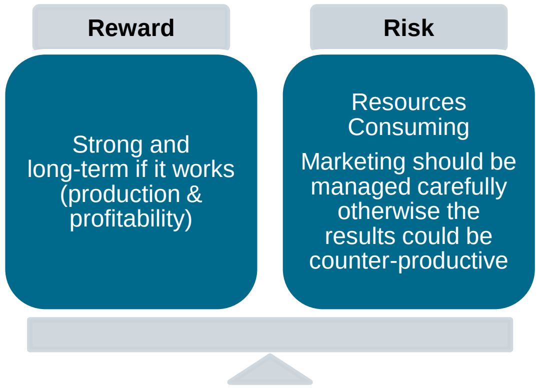
- Credit in India
- Extended Motor Warranty in China

Other Partnerships to develop

Without a SGPC outside provider:

- Liability products in China
- Hybrid products Life/ Non Life
- Governmental / Province Retail Pools in China, India, ... But lessons learnt in New Zealand ?

Partnerships: the Risk- Reward equation



Reward

Strong and long-term if it works (production & profitability)

Risk

Resources Consuming

Marketing should be managed carefully otherwise the results could be counter-productive

Should be approached with the right metrics:
- In Emerging Markets: Home-Owners package
- In Mature Markets: With the right metrics and overall cap as non-biometric coverage can be challenging

Attempting to enter into Partnership is a strategic decision.

It should be restricted to very few, and well selected clients (by market) that become “STRATEGIC”.

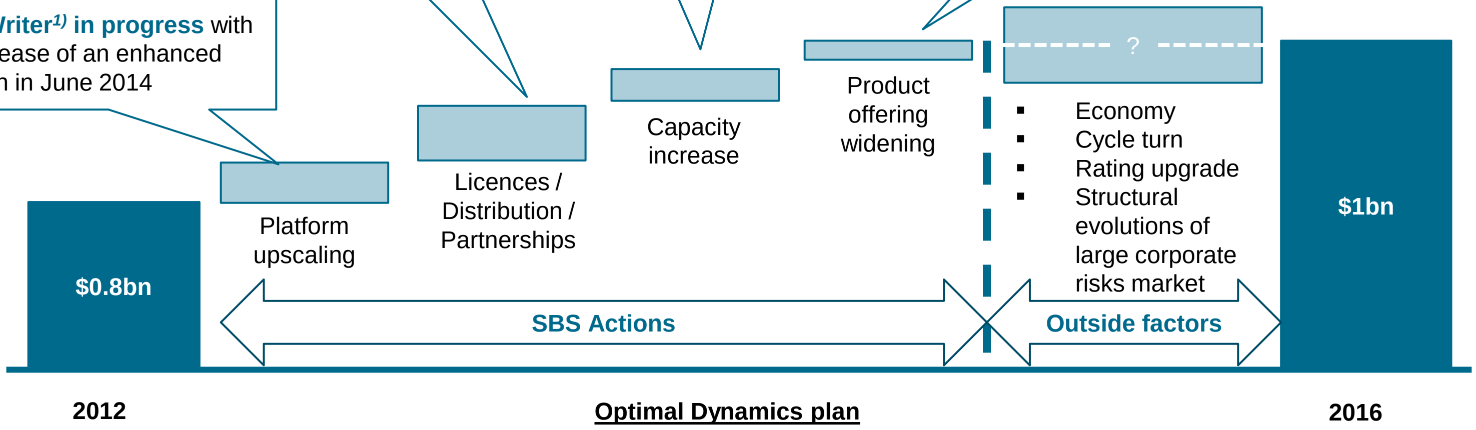
2.1 Leverage the large corporate business platform: SCOR Business Solutions

- **Broker partnerships** : ongoing partnerships and intense cooperation with top 4 brokers
- **Canada insurance license**: business case ready by end of January 2014 targeting full deployment in Q1 2015
- **Geographical expansion** : Re-deployment in the US and in Europe to access the business in more places

- First year of a 2 years plan (2014/2015) done with **capacity increases** at 01/01/14 to develop specialty underwriting: **+ 30 % for accumulation scenario** in respect of Property /Construction and of Offshore to take into account rigs underwriting
- **FAC R/I purchase** for Property Energy and Heavy industrial risks, allowing optimized share acceptance

- **Casualty** growth thanks to a strategic organization in three segments: Energy, E&O and Corporate P&C
- **New products launch** such as stand alone EQ for Japanese risks
- **Property expansion** in upper mid-segments in targeted markets with increased shares
- **Rigs underwriting** started in Q1 2014
- Work in progress to build **political risks partnership/synergy** between SGPC and Channel 2015 started in Q2 2014

- **New organizational structure fully operational since June 2013** with 6 CUOs and one Chief Technical Officer
- **ForeWriter[1] in progress** with the release of an enhanced version in June 2014



- 2013 year sees a 8.9%[2] growth of EGPI from 2012 fuelled especially by increase in selected segments of Specialities as targeted: Construction, Energy and Professional indemnity
- Expected profitability remains within the target range, including due consideration to downwards pricing trends across all segments and lines of business compensated by SBS risk selection and choice of positioning on programmes

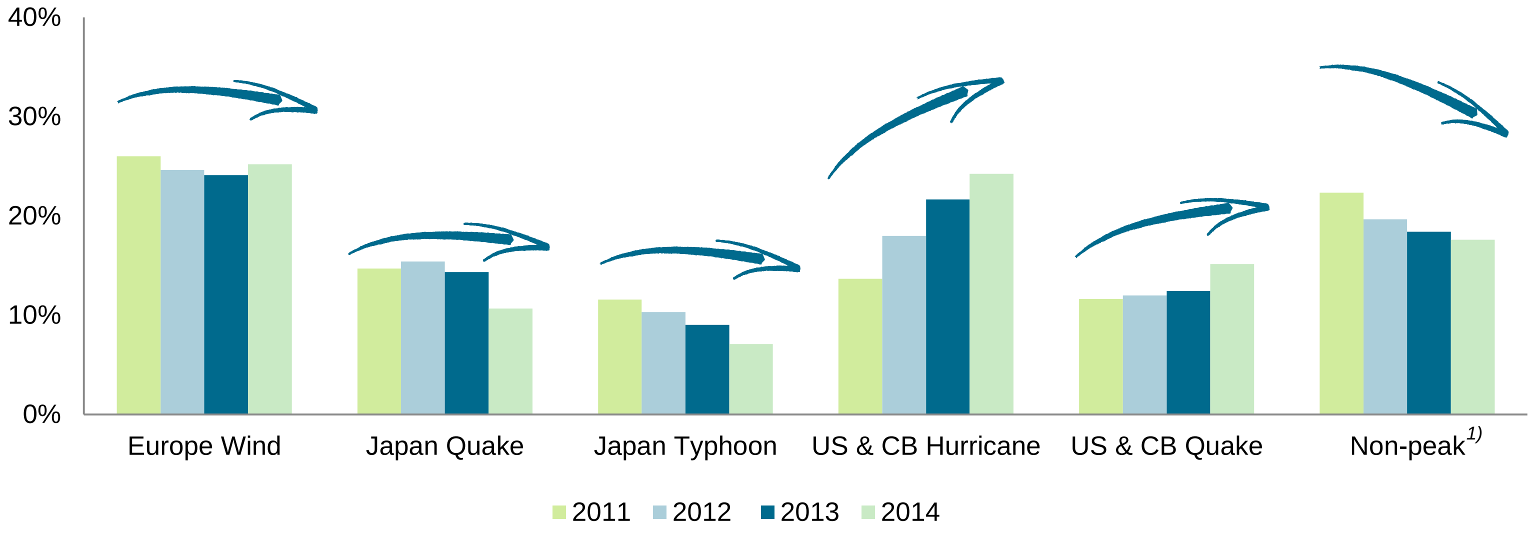
---

1) Fac underwriting platform

2) Increase from $ 760m to $ 827m, at constant exchange rate as of 31 Dec 2012 (€1 = $1.3011). At 31 Dec 2013 constant exchange rate, the increase would be 8.7%

3.1 SGPC continues rebalancing its Nat Cat portfolio, increasing capacities in North America & Caribbean

Contribution to gross Aggregate Exceedance Probability (AEP) 1:250



- ☐ SGPC continues rebalancing its cat exposure:
  - The share of Euro-wind exposure is broadly stable over the period
  - The share of US and Caribbean Hurricane has increased significantly

- ☐ This rebalancing of the Cat exposures allows for better diversification

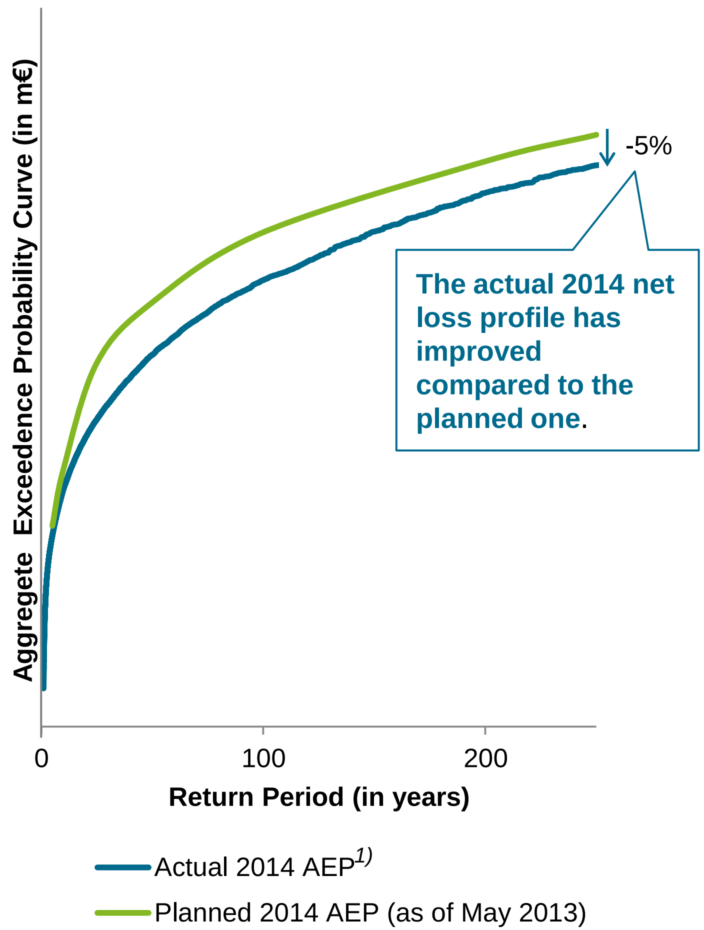
---

1) *For definitions see glossary in appendix*

3.2 2014 Retrocession assumptions' overview

- ☐ Alongside increased gross cat underwriting, SGPC has optimized its retrocession cover. The 2014 program combines an increased quota-share cession and an amended non proportional cover
- ☐ Increased quote-share protections with the help of a sidecar and increases in the current QS
- ☐ Net of QS, simplified XS cover on both traditional and parametric basis with an increased worldwide indemnity cover has led to reduced basis risk (eliminating most of the US specific index based covers called "CWIL")
- ☐ Overall budget reduction on the non proportional CAT covers
- ☐ In the modeling of the CAT aggregate loss expectancies for the 2014 live portfolio, at the 1/200 year Return Period level, approximately 30% of the retrocession recoveries come from alternative capital tools.
- ☐ Overall, SGPC has been able to fully benefit from the softening of the retrocession market to simplify and optimize the cover. Thanks to this improved program, The basis risk exposure has been significantly reduced and no new cat bond issuance is needed until the end of 2014.

Comparison of actual & planned 2014 net AEP curve



The actual 2014 net loss profile has improved compared to the planned one.

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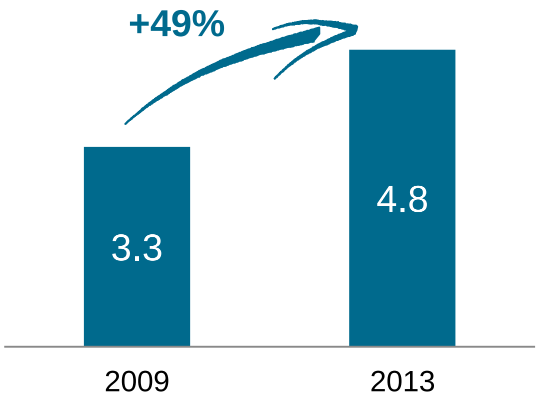
1) *Includes projections for H2 2014 renewals*

Alongside a strong premium growth over the past years, SGPC's franchise has deepened

Since 2009 SGPC has experienced a strong premium growth…

In € billions (rounded)



…while increasing the % of contract leads[1] in its portfolio

❑ In 2013, SGPC led 19% of underwritten contracts, which represented 29% of Gross Written Premiums

❑ **Increased market leadership**
❑ **Focus on long-term and mutually beneficial client relationships**

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1) *P&C Treaties and Specialty Treaties*

SGPC Clients’ Segments definitions

- **Global Insurers Initiative:** The twelve global insurers that are part of the Optimal Dynamics’ initiative
- **Other Global Insurers:** Global insurers that are not part of the aforementioned initiative but that would warrant such treatment, due to existing good relationship
- **Local Insurers** (split by geographical area): « National » insurers or entities of insurance groups with fully decentralized reinsurance purchase, considered as such by the relevant SGPC CUOs. In the specific case of the US market, small and medium regional insurers are included in this segment.
- **Regional Insurers** (split by geographical area): Companies present in several countries with a coordinated reinsurance purchase, as defined by the relevant SGPC CUOs. In the specific case of the US market, « supra regional » and E&S companies (as well as Large National Groups, although not targeted) are included in this segment.
- **Monoliners:**
  - Agriculture and Credit & Surety: cedants writing exclusively, or almost exclusively Agriculture and Credit & Surety business respectively, based on relevant CUOs judgment
  - LRA & GAUM respectively stand for « La Réunion Aérienne » and « Global Aerospace Underwriting Managers »
- **Insurance & Alternative Platforms:**
  - SCOR Business Solutions
  - Channel 2015: SCOR owned Lloyd’s syndicate
  - Lloyd’s Syndicates’ Capital Provision: all Lloyd’s Syndicates in which SGPC is participating as a capital provider, excluding Channel 2015
  - MGAs: insurance business written through MGAs using SGPC’s licenses/entities
  - Start-ups: company established for less than five years, that can be:
    - A new company
    - A new local operation part of a bigger group, including bancassurance companies and development of large / international / global clients abroad

Local & Regional Insurers: geographical split

There are five main geographical areas, corresponding to the following split:

- ☐ **Europe**: Denmark, Faeroe Islands, Finland, Greenland, Iceland, Norway, Sweden, Belgium, Luxembourg, Netherlands, Andorra, Angola, Cape Verde, Portugal, Spain, Italy, Cyprus, Greece, Malta, Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Montenegro, Romania, Serbia, Slovenia, Germany, Austria, Switzerland, Liechtenstein, UK, France, Monaco, Gibraltar, Guernsey, Ireland, Isle of Man, Jersey.

- ☐ **Asia Pacific:** Australia, Fiji, Kiribati, Federate States of Micronesia, Nauru, New Zealand, Republic of Palau, Papua New Guinea, Pitcairn, Samoa, Samoa (American), Solomon Islands, Tonga, Vanuatu, Cook Islands, Singapore, Indonesia, Thailand, Malaysia, Cambodia, Lao, Hong Kong, Macau, Mariana, Philippines, Taiwan, Viet Nam, Brunei, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka, South Korea, Japan, China.

- ☐ **North America:** USA, Canada.

- ☐ **Latin America**: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Bermudan, Cayman Islands, Cuba, Commonwealth of Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Montserrat, Netherlands Antilles, Puerto Rico, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos Islands, Virgin Islands (British), United States Virgin Islands, Curacao, Saint Martin, Belize, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Argentina, Paraguay, South Georgia and the South Sandwich Islands, Uruguay, Bolivia, Chile, Colombia, Ecuador, Peru, Venezuela, Brazil.

- ☐ **Middle-East - Africa:** Bahrain, Egypt, Kuwait, Libya, Oman, Qatar, United Arab Emirates, Yemen, Turkey, Israel, Jordan, Palestine, Saudi Arabia, Algeria, Benin, Burkina Faso, Burundi, Cameroon, Chad, Comoros, Djibouti, Equatorial Guinea, Gabon, Guinea, Madagascar, Mali, Mauritania, Morocco, Niger, Rwanda, Senegal, Togo, Tunisia, Zaire, Botswana, British Indian Ocean Territory, Eritrea, Ethiopia, Gambia, Ghana, Guinea-Bissau, Kenya, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Sao Tome, Seychelles, Sierra Leone, South Africa, Swaziland, Tanzania, Uganda, Zambia.

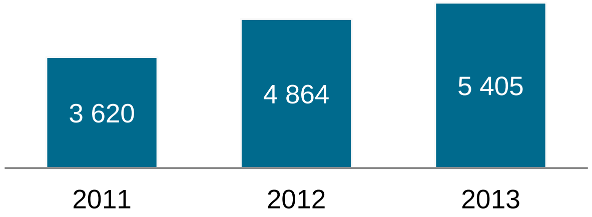
IR Day 2014 - Appendices

Key characteristics of SCOR Global Life

Growing life base with biometric focus

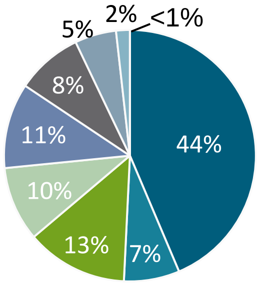
Published gross written premiums

in € millions



Geographically balanced book

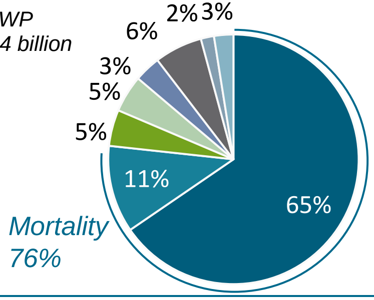
in % of GWP
Total € 5.4 billion



	Published	Pro-forma
North America	44%	50%
Latin America	7%	6%
Rest of Europe	13%	12%
France	10%	9%
Asia-Pacific	11%	10%
UK/Ireland	8%	8%
Germany	5%	5%
Middle East	2%	2%
Other	<1%	<1%

Mortality-based portfolio

in % of GWP
Total € 5.4 billion



	Published	Pro-forma
Life	65%	69%
Financing	11%	10%
Critical illness	5%	4%
Disability	5%	4%
Long-Term Care	3%	3%
Health	6%	6%
Personal accident	2%	2%
Longevity	3%	2%

- Focuses on traditional mortality reinsurance risks, providing stability of results, with no underwriting of savings products (variable or fixed annuities)
- Identifies three main business areas: traditional and innovative protection business, longevity covers, and a strong financial solutions offering
- Benefits from high barriers of entry
- Is optimally positioned to deliver relevant, tailor-made solutions to clients by combining:
  - strong local presence: on-the-ground teams, focusing on long-term relationships
  - global centers of excellence: actuarial, assessment and structuring expertise to understand and price biometric risks
- In October 2013, acquired Generali US and became the market leader in US life reinsurance[1)]
- Generates significant amounts of free distributable cash flow thanks to mature portfolio (more than € 1 billion since 2008)

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1) *Source: 2012 SOA/Munich Re Survey of US life reinsurance*

Strong footprint: SCOR Global Life holds top-tier positions in many markets

Canada
Individual and Group Life

US
Individual Life, on YRT and coinsurance
Group Life; Financial Solutions

UK & Ireland
Individual Life and CI; risk premium basis

France, Italy, Spain, Portugal
Individual and Group Life and disability, LTC; ppXL and Cat XL

Scandinavia
Individual and Group Life and disability

Germany
Individual Life, disability and financing reinsurance

Russia
Personal accident, Individual life

Asia
Individual and Group Life, disability, CI; solvency relief solutions

Middle East
Ind./Group health and Group Life

Africa
Individual and Group Life

Latin America
Group and individual Life and disability; High net-worth individual lives

Australia/NZ
Individual and Group Life, disability, financing reinsurance

SCOR Global Life

🟩 Top-tier presence 🟩 Strong presence 🟩 Market activities ☐ Not applicable ① Market Rank

Source: SCOR market study

SCOR Global Life clients benefit from a wide range of value-added services

	ReMark	SCOR Telemed	réhalto LE JUSTE EQUILIBRE	VELOGICA® *
	SCOR's global direct marketing and consultancy company helps insurers to acquire, grow and retain customers	**Provides market leading tele-underwriting services, able to revolutionize the business process and positioned to become a leader in this field**	**Provides comprehensive disability risk management services, distributed via insurers and insurance brokers**	**A US patented underwriting decision engine for life insurers, developed by SGLA using multiple databases**
EMEAA				
France	🟩	🟨	🟩	
UK/Ireland	🟩			
Germany	🟨	🟨		
Southern Europe	🟩	🟩 (Spain)		
Scandinavia	🟨	🟩 (Sweden)		
Middle East	🟨			
Asia	🟩	🟨 (Australia)		
SGLA				
USA	**TBD**			🟩
Canada	🟩			🟨
Latin America	🟩	🟨 (Brazil)		

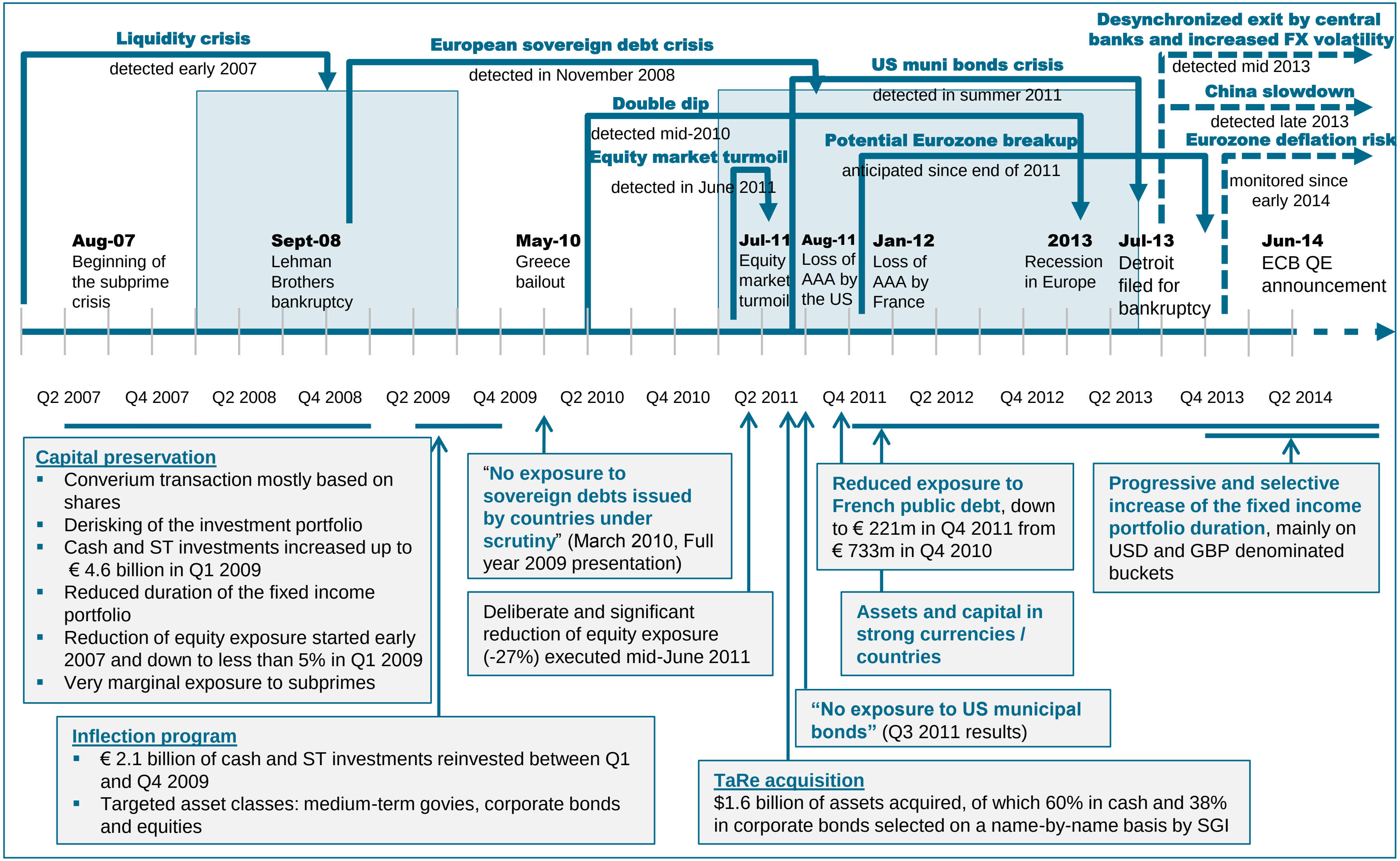
** Review viability to other markets after successful expansion to Canada*

🟩 *In place as of January 1, 2013* 🟨 *In place by the end of the strategic plan period*

IR Day 2014 - Appendices

Appendix A	SCOR Group
Appendix B	SCOR Global P&C
Appendix C	SCOR Global Life
Appendix D	SCOR Global Investments
Appendix E	Glossary

Since 2007, SGI has successfully detected all major shocks and prevented the Group from severe investment losses



Liquidity crisis
detected early 2007

European sovereign debt crisis
detected in November 2008

Double dip
detected mid-2010

Equity market turmoil
detected in June 2011

US muni bonds crisis
detected in summer 2011

Potential Eurozone breakup
anticipated since end of 2011

Desynchronized exit by central banks and increased FX volatility
detected mid 2013

China slowdown
detected late 2013

Eurozone deflation risk
monitored since early 2014

Aug-07
Beginning of the subprime crisis

Sept-08
Lehman Brothers bankruptcy

May-10
Greece bailout

Jul-11
Equity market turmoil

Aug-11
Loss of AAA by the US

Jan-12
Loss of AAA by France

2013
Recession in Europe

Jul-13
Detroit filed for bankruptcy

Jun-14
ECB QE announcement

Q2 2007 Q4 2007 Q2 2008 Q4 2008 Q2 2009 Q4 2009 Q2 2010 Q4 2010 Q2 2011 Q4 2011 Q2 2012 Q4 2012 Q2 2013 Q4 2013 Q2 2014

Capital preservation
- Converium transaction mostly based on shares
- Derisking of the investment portfolio
- Cash and ST investments increased up to € 4.6 billion in Q1 2009
- Reduced duration of the fixed income portfolio
- Reduction of equity exposure started early 2007 and down to less than 5% in Q1 2009
- Very marginal exposure to subprimes

Inflection program
- € 2.1 billion of cash and ST investments reinvested between Q1 and Q4 2009
- Targeted asset classes: medium-term govies, corporate bonds and equities

"No exposure to sovereign debts issued by countries under scrutiny" (March 2010, Full year 2009 presentation)

Deliberate and significant reduction of equity exposure (-27%) executed mid-June 2011

Reduced exposure to French public debt, down to € 221m in Q4 2011 from € 733m in Q4 2010

Assets and capital in strong currencies / countries

"No exposure to US municipal bonds" (Q3 2011 results)

TaRe acquisition
$1.6 billion of assets acquired, of which 60% in cash and 38% in corporate bonds selected on a name-by-name basis by SGI

Progressive and selective increase of the fixed income portfolio duration, mainly on USD and GBP denominated buckets

SCOR Global Investments

Several shocks could still change the timing and profile of the “global recovery” scenario (1/2)

	① **“Inflationary express recovery”**	② **“Express recovery”**
GDP	❑ **US & UK:** strong acceleration of recovery, in line with high range of IMF forecasts ❑ **Eurozone:** acceleration of recovery, with the Eurozone progressively catching up	❑ **US & UK:** strong acceleration of recovery, in line with high range of IMF forecasts ❑ **Eurozone:** acceleration of recovery, with the Eurozone progressively catching up
Inflation	❑ **Global:** significant uncontrolled acceleration of inflation induced by current accumulated central bank liquidity	❑ **US & UK:** slight inflationary tensions ❑ **Eurozone:** inflation above current forecasts
Interest rates and FX	❑ **Global:** interest rates increase all along yield curves, but with only slight flattening of curves due to deteriorated credibility of central banks ❑ **Eurozone:** interest rates increase all along yield curves, EUR depreciates compared to its current level	❑ **US & UK:** interest rates strongly impacted ❑ **Eurozone:** interest rates increase all along yield curves, EUR depreciates compared to its current level

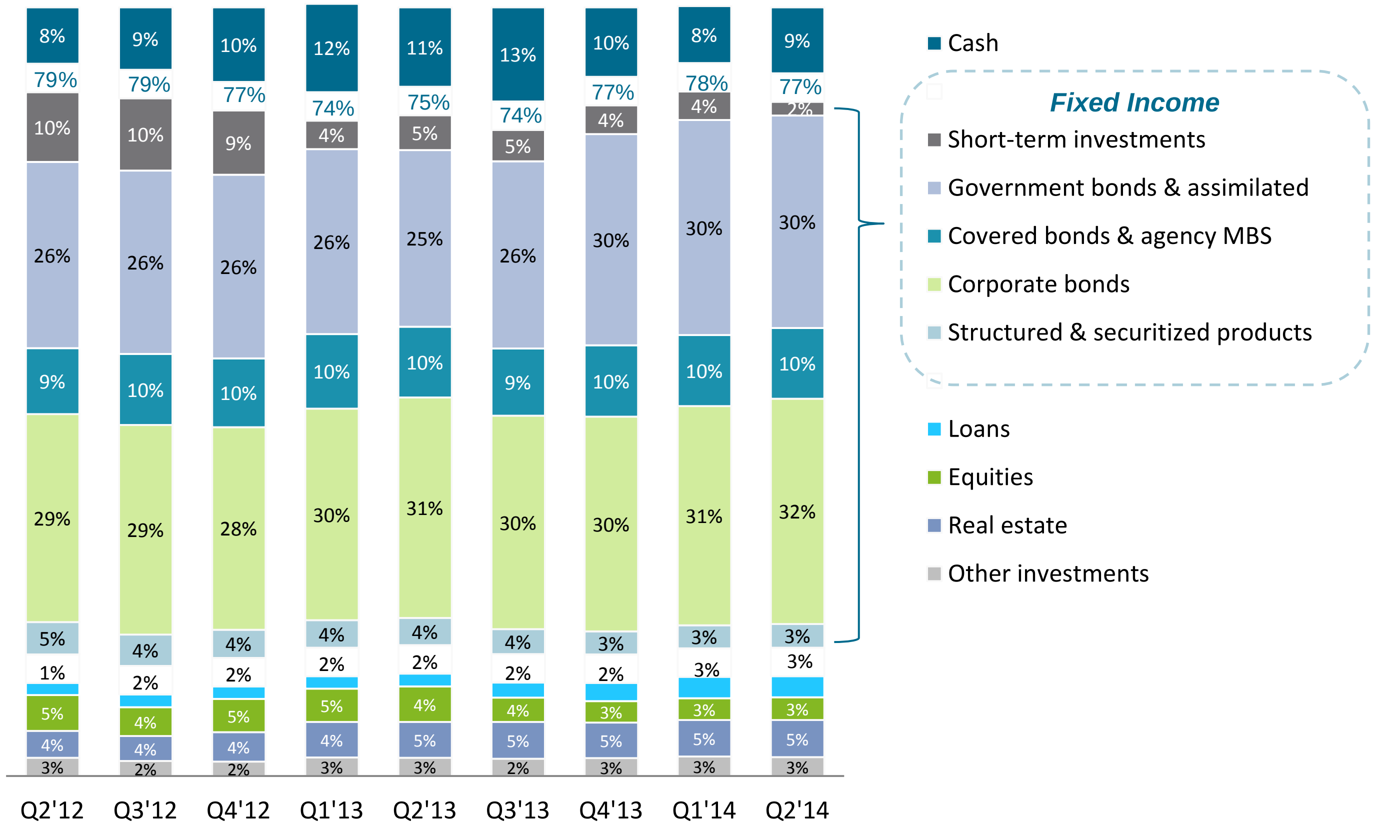
Several shocks could still change the timing and profile of the “global recovery” scenario (2/2)

	④ **“Decoupling recovery”**	⑤ **“Protracted remission”**
GDP	❑ **US & UK:** activity recovers, in line with current market forecasts ❑ **Eurozone:** activity is affected, at around 0.8% per year, with reference to the Japanese precedent	❑ **US & UK:** depressed activity levels, however GDP growth remains positive ❑ **Eurozone:** sharper depression with GDP contraction
Inflation	❑ **US:** moderate inflation ❑ **UK:** prices remain under control, with inflation slowing down from 2015 onwards ❑ **Eurozone:** -0.4% yearly contraction of prices, with reference to the Japanese precedent	❑ **US & UK:** low inflation regime, with price appreciation slowing down to zero in 2016 ❑ **Eurozone:** marked deflation with a meaningful contraction in pricies
Interest rates and FX	❑ **US & UK:** interest rates marginally impacted by the subdued situation in the Eurozone ❑ **Eurozone:** interest rates materially lower than levels extracted from current forward rates, the EUR appreciates against its current level	❑ **US & UK:** interest rates strongly impacted by the global depression ❑ **Eurozone:** interest rates materially lower than levels extracted from current forward rates, the EUR appreciates against its current level

Investment portfolio1) asset allocation as of 30/06/2014

Tactical asset allocation

In % (rounded)



"Optimal Dynamics" SAA2)

Min	Max
5.0%3)	-
5.0%	-
25.0%	-
-	15.0%
-	35.0%
-	7.5%
-	7.5%
-	5.0%
-	7.5%
-	5.0%

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1) Asset allocation excludes 3rd party insurance business investments, see page 34 of H1 2014 results for 3rd party asset details

2) Strategic asset allocation

3) Including short-term investments

IR Day 2014 - Appendices

Abbreviations

ALM	Asset Liability Management
AMF	Autorité des marchés financiers
B&M	Boiler and Machinerie
BRC	Board Risk Committee
CAR	Construction All Risks
CATxl	Catastrophe Excess of Loss
CI	Critical illness
CSR	Corporate Social Responsibility
C&S	Credit and Security
D&O	Directors and Officers liability insurance
EAR	Erection All Risks
EBS	Economic Balance Sheet
EGPI	Estimated Gross Premium Income
EMEA	Europe, the Middle East and Africa
ERM	Enterprise Risk Management
GIM	Group internal model
GMDB	Guaranteed Minimum Death Benefit
GRC	Group risk committee
ICS	Internal Control System
IIC	Investors Insurance Corporation
ILS	Insurance linked security
IRFRC	Insurance Risk and Finance Research Centre
LOB	Line of business

LOC	Letter of Credit
LRA	La Réunion aérienne
MDU	Medical Defence Union
Medex	Medical Expenditure
MPCI	Multiple Peril Crop Insurance
ORSA	Own Risk and Solvency Assessment
PpXL	Per Person Excess of Loss
QIS 5	Quantitative Impact Study
RBC	Risk-Based Capital
RORAC	Return On Risk-Adjusted Capital
S II	Solvency II
SBS	SCOR Business solutions
SGI	SCOR Global Investments
SGL	SCOR Global Life
SGLA	SCOR Global Life Americas
SGPC	SCOR Global Property & Casualty
SGRC	SCOR Global Risk Center
SIFI	Systemically Important Financial Institution
SST	Swiss Solvency Test
TVaR	Tail Value at Risk
VaR	Value at Risk
VIF	Value in Force
YRT	Yearly renewable terms

Glossary (1/5)

A-C

Absolute return	A measure of the total return of the invested assets portfolio, including income (coupons, dividends, rents, etc.), fair value by income, realized gains and losses, and depreciations
Aggregate cover / Per event cover	Per Event, or Per Occurrence coverage protects reinsured cedents against an accumulation of many original insurance policy claims arising out of the same event, with treaty limits and retentions applied separately to each qualifying event; whereas Aggregate coverage treaty terms apply to the sum of all qualifying events
ALM	Asset Liability Management: Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities
Atlas ILS	SCOR regularly uses solutions proposed by the capital markets with Atlas being cat bonds, mortality risk transfer or collaterizes sidecars
Attritional loss ratio net	Ratio of the total net claims excluding net claims relating to a catastrophe event, on the total net earned premiums
Available capital	The amount of capital which is effectively available to cover the target capital. It is made up of the IFRS shareholders' equity, the recognized hybrid debt and part or all of various items not recognized by IFRS. These include economic adjustments for Life and non-Life (e.g. the discounting of Non-Life reserves and discounted Life best estimate future cash flows not yet recognised under IFRS), net of market value margin, but also un-realized capital gains not in the balance sheet, for instance on real estate. However, part or all of other IFRS intangible assets are not recognized in the available capital (e.g. to a large extent goodwill)
Belly of distribution	The middle part of the probability distribution (i.e. risk profile) corresponding to moderate total annual losses coupled with rather low to moderate probabilities (i.e. 5% to 20%)
Best estimates	An actuarial "best estimate" refers to the expected value of future potential cash-flows (probability weighted average of distributional outcomes) related to prior underwritten business. Best estimates are based on available current and reliable information and take into consideration the characteristics of the underlying portfolio
Biometric risk	Category covering all risks related to human life including mortality risk, disability risk, critical illness, personal accident, health, long-term care and longevity risks
Capital (buffer)	The amount of capital needed in order to protect the required capital, so that it (the required capital) cannot be eroded with a probability higher than 3%
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster) occurs
Capital (required)	See SCR (Solvency Capital requirement)
Capital (shield policy)	Framework that protects SCOR shareholders, ensuring that they do not become SCOR's retrocessionaires. The capital shield is made up of three main pillars: capital buffer, risk appetite framework and hedging (retrocession, ILS, contingent capital etc.)

Glossary (2/5)

C-I	
Captive reinsurance	Reinsurance of captive insurance companies. A captive insurance company is an insurance company created or owned by an industrial, commercial or financial group, the purpose of which is to insure exclusively all or part of the risks of the group it belongs to
Catastrophe (or Cat) bonds	A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond. This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks
Catastrophe event	SCOR defines a catastrophe as a natural event involving several risks and causing a pre-tax loss, net of retrocession, totalling € 3 million or more
Coinsurance	Reinsurance cover in which SCOR Global Life receives a specified proportion of the original policy premium and pays a proportionate share of claims / benefits
Combined ratio	Sum of the Non-Life claims ratio and the expense ratio
Cyber liability	Coverage providing protection against intangible risks that arise when performing business transactions over the internet and networks. This coverage addresses both first and third party claims associated with e-business, the use of the internet and the use of networks, and failure to protect information assets
Deposit, Funds Withheld	Amounts which may be deposited with the ceding company to guarantee the reinsurer's liability. These funds withhelds are remunerated to the reinsurer
Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
Economic Value	Economic Value of Assets – Economic Value of Liabilities, where the valuation is done via the solvency II market consistent valuation framework, e.g. Economic Value of Liabilities is measured with the best estimate and a risk margin
Effective Duration	The effective duration is defined as the interest rate sensitivity to a parallel shift of the yield curve of +/- 100bps
Excess and Surplus	Excess and Surplus Lines (E&S) companies are also referred to as "non-admitted" companies. These companies are not licensed by the state but are approved by the department of insurance to write business in a state. An E&S company can charge any amount it wants for a policy and can also use any policy form that it wants without seeking regulatory approval
Expected loss for Cat	The Expected Loss for Cat represents the annual average (/ mean) loss that can be expected for each region/peril (e.g. European Windstorm), and takes into consideration the full distribution of potential outcomes based on SCOR modelling
Exposure	A measure of the current level of the risk of SCOR's actual portfolio with a return period of 1 in 200 years
Group Internal model	SCOR's internal model is used to quantify risks that SCOR faces. In particular, it is used to calculate the Solvency Capital Requirement (SCR)

Glossary (3/5)

I-R	
IDI	Inherent defects insurance: First-party property insurance that covers physical damage or the imminent collapse of newly-constructed property caused by faulty design, engineering, workmanship, or materials in load-bearing elements
ILS (Insurance Linked Securities)	Financial instruments whose values are driven by insurance loss events. These instruments, which are linked to property losses due to natural catastrophes, represent a unique asset class, whose return is uncorrelated to that of the general financial market
In-force business	Part of the Life premiums composed of accumulated generations of business written over time
In-payment longevity	Longevity risk for persons already receiving their pension, typically aged 65-70 with expected duration of around 30-35 years
Life technical margin	The ratio of the Life technical results (including interest on deposits on funds withheld) divided by the net earned premiums of SCOR Global Life
Limit	The maximum risk to which the company is committed to exposing itself
Longevity risk	Type of biometric risk. The risk that actual payments exceed their expected level due to mortality rates being lower than expected
LTC (SGL)	Long-Term Care: Insurance covers policyholders unable to perform predefined activities of daily life who consistently need the assistance of another person for every aspect. The loss of autonomy is permanent and irreversible
MCEV	Market Consistent Embedded Value: measures the value of expected future cash flows in Life insurance and Life reinsurance from the shareholder's point of view, expressed as the value of net assets plus the present value of expected profits on the insurance portfolio less cost of capital and administrative expenses
Mortality bond	This is a bond covering extreme mortality
Peak (Non –peak) perils	While natural catastrophes can happen in most countries, for convenience SCOR draws a distinction between so-called Peak and Non-Peak region-peril combinations. Peak Perils are characterized by a combination of high severity hazards in large economies with high insurance penetration. This leads to a strong demand for risk transfer by primary insurers and typically represents the largest accumulations of risk for reinsurers and retrocessionaires. Specifically, the set of Peak perils comprises Atlantic Hurricane, US Earthquake, European Windstorm, Japanese Earthquake and Japanese Typhoon. All other region perils are considered as non-peak
PML (Probable Maximum Loss)	The estimated anticipated maximum loss, taking into account ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake of such magnitude it is expected to reoccur once during a given period, such as every 50, 100 or 200 years
Retention	Share of the risk retained by the insurer or reinsurer for its own account
Retrocession	Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium

Glossary (4/5)

R-T	
Risk appetite	Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return. The target risk profile is represented as the Group's target profit/loss probability distribution
Risk appetite framework	Consistently defines the three following metrics: SCOR’s risk appetite, SCOR’s risk preference and SCOR’s risk tolerance
Risk-Free (Interest) Rate	The rate of interest that remunerates assets with no counterparty risk. Usually, the weighted three months daily interest rates of treasury bills (T-bills) in the Euro area, the US, UK, Canada and Switzerland averaged over the period under consideration are used as proxies for the risk-free (interest) rate. The weighted average used for this calculation is based on the percentage of our managed assets denominated in the currency of each such asset
Risk preference	Defines the kinds of risks SCOR wants to take (in which segment of the industry, in which LoB, in which country etc.)
Risk tolerance	It defines the quantitative risk limits, at Group, LoB or geographical levels, which SCOR does not want to exceed
Rollover strategy	A strategy by which bonds are sold and bought so as to keep the duration of the overall portfolio constant
Run Off	The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are “run off” over time until their complete extinction. Run off may take up to several decades depending on the class of business
SCR	Solvency Capital Requirement, i.e. required capital calculated by SCOR’s Group Internal Model (GIM), as 99.5% VaR of the change in economic value (negative result) distribution in the 12 months starting 1/1 of the year
Tail (long/short)	The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer’s or reinsurer’s knowledge of the loss event) and the payment in respect thereof. A “short-tail” product is one where ultimate losses are known comparatively quickly; ultimate losses under a “long-tail” product are sometimes not known for many years
Tail of the distribution	The extreme part of the probability distribution corresponding to high total annual losses coupled with extremely low probabilities (e.g. <1%)
Technical profitability	Profitability related to underwriting (i.e. underwriting result defined as Premiums minus losses not including investment income minus commissions)
Technology Errors & Omissions	Coverage that protects against Financial loss of a third party arising from: either the failure of the insured’s technology product to perform as intended or expected, or from an act, error or omission in the course of an insured’s performance of technology services for others

Glossary (5/5)

T-Z	
Total capital	The sum of the shareholders equity, the senior debt and the subordinated debt
Twin-engine business	The combination of SGPC and SGL underwriting capabilities
Value-in-Force	The present value of expected future profit flows from the portfolio of in-force retained business, discounted by a currency-specific risk discount rate. It is determined in accordance with local accounting principles
Yearly renewable terms (YRT)	Reinsurance cover on annual mortality risk. Reinsurance premium rates increase each year to cover rising mortality cost as the portfolio ages